

# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Business shows some slackening, as reflected in a downturn in steel output and a recession in automobile production. Construction activity is at a new low. Currency hoarding continues, but at a somewhat decreased rate. Commodities are unsettled, although cotton textiles have advanced.



**A** SURVEY of what few business statistics are available on the month of January, and on the final week of the month, reveals an absence of any marked change in the general trade situation, which is one of gradual recession following some slight improvement at the very beginning of the new year. The weekly business index stands at 62.8 for the week ended Jan. 23, as against 64.1 for the week ended Jan. 9 and 62.3, the record low point for the depression to date, for the week ended Dec. 26. Last week there was a downturn in the adjusted index of steel mill activity, a further recession in the adjusted index of automobile production and a further minute decline in the adjusted index of electric power production, so that, unless the other components of the index show considerable strength, the chances are that the combined index for the last week of January will come pretty close to equaling the record low point of the last full week of December.

Pig iron production in January, after adjustment for seasonal fluctuations, recorded a slightly lower daily rate than in December, when already, with the exception of the worst month of the 1921 depression, it was at the lowest level of the post-war period. Automobile production in January is estimated by The Iron Age to have amounted to 140,000 cars and trucks in the United States and Canada, as against an official December total of 123,965 cars and

trucks and a January, 1931, figure of 178,344 cars and trucks. A telegraphic survey made by The Automotive Daily News indicates, however, a January output of only 100,000 to 110,000 cars and trucks, which checks slightly more closely with the showing of the weekly estimated production figures compiled by Cram's Automotive Reports. In the absence of official or semi-official figures, the true situation in the motor car industry appears to be approximately as follows:

Domestic sales in December, as indicated by practically complete registration figures, made an especially good showing, partly, however, as the result of the introduction of new models by Chevrolet and a few other manufacturers. On the other hand, production (factory sales), as officially reported this week by the Department of Commerce, exceeded earlier estimates of December output by a substantial margin, so that after allowance for the usual seasonal fluctuations it now appears doubtful whether the motor car industry as a whole, and certain individual manufacturers in particular, did not go the limit in adjusting their output to retail sales if, indeed, there was not some slight overproduction. This view of the situation, at any rate, would account for what appears to be a definite slackening of output at present; and present prospects are that there will be no further increase of major proportions until the new Ford models are placed on sale.

Reports that Ford is going to take drastic (Continued on Next Page)

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measures in the shape of price reductions and easy terms are important as an indication of the severity of the competition which other manufacturers will shortly be called upon to face. But this aspect of the matter should not be stressed too heavily. The important question is whether retail demand will actually be stimulated, by whatever means Ford employs. The history of the motor car industry in this country shows nothing if it is not that the industry has prospered when the Ford factories have been busy, and the same applies to business generally. There is no reason for supposing that the same principle will not continue to apply with equal force in the future.

That motor car output is currently not increasing at a normal seasonal rate would in any event account for last week's slackening in the steel industry, although at the same time there have been few signs of improved demand from other major steel consumers. The construction industry continues to lag, with the daily average value of contracts awarded for the first eighteen business days of January showing a decline of 31 per cent from the December daily average, as against a normal seasonal decrease for the entire month of January from December of only 8 per cent. Announcements of wage cuts in the building trades in various sections of the country are, however, a decidedly favorable symptom; if they can be put into effect with the same cooperative spirit on the part of the trade unions as that which characterized the railway wage negotiations in Chicago, they will constitute a real step forward toward the final completion of readjustments which are as inevitable as they are necessary to business recovery.

Another favorable development of the week has been a slackening in the rate of increase in money in circulation, seasonally adjusted. President Hoover's announced attempt to curb hoarding by an appeal to the patriotic instincts of the populace is not especially promising, since patriotism is one thing and the safety of a man's lifetime savings is quite another; but it is not open to criticism, because the time has long since passed for destructive criticism of any sort.

On the constructive side, however, there is much that needs to be done to end hoarding and to stimulate business activity. Among the most important steps to be taken are:

First, unequivocal abandonment of the easy-money illusion and a keener distinction between long-term and short-term (or emergency) Reserve Bank policy. It has frequently been remarked that hoarding, especially in the earlier stages of the depression, has been practiced by intelligent and at least moderately well-to-do people. Many cases of hoarding are undoubtedly the result of border-line decisions; that is, when it came to a question of safety in the form of bank deposits or in the safe deposit vault, the latter was chosen because there was no inducement in the way of an attractive interest return to keep the money on deposit. Hoarding of this sort could have been cured by allowing interest rates to seek their normal level. Open market operations for the purpose of meeting emergencies such as that of last October are proper and are part of the purpose for which the Federal Reserve System was established, but as a long-term policy, there is need for less rather than more initiative on the part of the Reserve authorities.

Second, some way must be found, as recently suggested by Dr. Anderson, of lowering restrictive tariffs. An international conference of delegates from leading nations, with power to make definite reciprocal arrangements subject to ratification by the respective governments, may be suggested as a solution to this problem.

Third, it is increasingly evident that there must be a thorough re-examination of the entire problem of war debts and reparations. It is no use to argue pro and con on these questions. The fact is that the belief is general throughout the world that war debts constitute in large measure an obstacle to trade recovery, and that being the case, it is idle to quibble over individual or political-party opinion on the matter. The appointment of Mr. Mellon as Ambassador to Great Britain, where this belief is most strongly entrenched (outside of Germany) indicates that the Administration is gradually realizing the necessity of coming to grips with the problem.

D. W. ELLSWORTH.

Section 18 of the Glass bill is interpreted by Frederick W. Jones in his article beginning on page 269 of this issue as limiting the total non-government security investments of any member bank to 15 per cent of its capital plus 25 per cent of its surplus. Since the article went to press Senator Glass has made it known that this limitation was intended to apply only to the issues of a single obligor.—EDITOR, THE ANNALIST.

# FINANCIAL MARKETS

THE stock market has rallied moderately this week but the movement has not developed any great force. From a purely technical standpoint the failure of prices to decline below the early January support levels must be considered an encouraging sign. The rather discouraging nature of the general business and financial outlook, however, seems likely to restrain aggressive operations for the advance.

The market opened the week with a moderate decline last Friday morning but soon reversed its trend. The speed of the advance was accelerated until by Monday a lively rally was in progress. Although a reaction during the following two days canceled rather more than half these gains, some observers drew comfort from the fact that trading fell

factors in the market outlook remain unchanged. Business is dull. There is nothing in the money situation to warrant optimism as to the immediate future. The European political situation has reached an impasse.

The railroads have now succeeded in obtaining three types of assistance. With their rates increased, wages reduced and the Reconstruction Finance Corporation ready to provide funds to carry them through their 1932 refunding difficulties, they have apparently about exhausted the possibilities of outside help. In the absence of an expansion in traffic it is clear that any further betterment in the condition of the roads and in the situation of their securities must come from within. Improvements in management and efficiency must be effected.

The Congressional hearings on short selling, which are expected to begin about the middle of the month, will doubtless be the occasion for a review of the familiar and fallacious arguments against security market operations for the decline. As a foretaste of what may be expected the Atlantic Monthly in its current issue presents a particularly ill-reasoned article under the title "Selling the United States Short," the gist of which is that the short sales have played an important part in the stock market decline of 1929-32 and that something unpleasant should be done to "those who profit at the expense of all the rest of us."

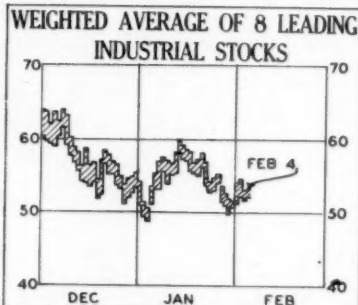
Current arguments against short selling centre on two propositions: (1) That short selling is an important factor in causing stock market declines, and (2) that declines in stock prices are necessarily and in any situation a bad thing. Both these propositions are untrue.

It can be shown from the elaborate statistics that have been collected by the New York Stock Exchange during the past eight months that in general short selling is not an important factor in the market. It is not a large proportion of total transactions and commitments are usually not allowed to remain open long enough to have an effect on the broader swings. During the past eight months the short interest has been substantially reduced over periods during which the market has suffered important declines, but without checking those declines. Various important trading stocks in which the short interest has increased rapidly have held much better in the general decline than others in which the short interest has been greatly reduced. No doubt there are particular issues in which short sales have at times had an appreciable influence in forcing prices downward, but the assertion that short selling is a dominant or even a very important general market influence is a serious exaggeration.

Even if short selling did exert an important depressing effect on prices, however, it would not follow that it was harmful. A price decline is often a necessary and salutary thing. If prices are lower than general economic conditions warrant the short seller cannot force an important further downward movement. Stock traders are not trying to ruin the country but merely to make money, and if the market is more likely to go up than down they find their best interest in buying rather than in selling.

This morning's statement of the Federal Reserve Banks shows a moderate increase in rediscounts, but holdings of government securities and of bills bought in the open market remain practically unchanged.

A. MCB.



	High.	Low.	Last.
Jan. 29.....	51.7	49.8	51.3
Jan. 30.....	51.6	50.6	50.8
Feb. 1.....	54.1	51.3	53.9
Feb. 2.....	54.5	52.1	52.2
Feb. 3.....	53.1	51.7	52.7
Feb. 4.....	53.2	52.1	52.6

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

off substantially as prices declined. On Thursday the market was very dull and prices remained in a narrow range.

The Friday-Tuesday recovery appears to have been based in part on a belief that war in the Far East would increase the demand for certain types of goods, although this theory did not appear to be shared by the commodity markets. For a time the steel, aviation and chemical stocks were bid up briskly. The railroad group, which has held its ground rather well in the general retrogression of the past three weeks, failed to respond to news of the agreement for a wage cut. The motor stocks have fluctuated in a narrow range, except for Auburn which has declined.

In the general reaction which set in the middle of January and which was halted this week, most of the important stocks have failed to equal their Jan. 5 low points. Of the more active issues only two, General Electric and Bethlehem Steel, have fallen below these support levels. These facts suggest that the technical structure is reasonably firm.

Unfortunately the general economic

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# The World Gold Situation and Its Effect on the New York Money Market



**T**HAT the money market in January was subjected to a variety of conflicting influences is evident from the diverse movements of rates on various kinds of paper. In terms of seasonally adjusted averages for entire months, short-term money rates were generally firmer in January than in December, with the exception of bankers' acceptances. In England, on the contrary, as well as in other European countries, the tendency after the turn of the year was toward slightly lower levels, with intimations that reductions in central bank rates on the Continent, led by the Reichsbank, may follow shortly.

In this country there have been two reductions in interior Reserve bank rediscount rates, the first changes in the rediscount rate structure since the crisis of last October. All of the Federal Reserve banks are now on a uniform 3½ per cent basis.

Although the short-term money market was somewhat firmer on the average in January than in December, the market for long-term funds showed considerable relaxation from the tenseness of December. As a result the average net yield on ten high-grade bonds computed by The Annalist averaged considerably lower in January than in December. Another favorable development was an easier tendency, toward the end of January, in the market for short-term government issues, although average yields for the month were slightly higher than in December.

TABLE I. MONEY RATES.

	Jan. 1932.	Dec. 1931.	Jan. 1931.
Call money renewals.....	2.68	2.50	1.60
Time money (60-90 day).....	3.72	3.22	1.98
Comm. paper (4-6 month).....	3.88	3.86	2.88
Acceptances (90 day).....	2.86	3.00	1.54
Bankers' bills, Lon. (3 m.).....	5.64	5.79	2.27
U. S. Treasury notes and certificates (3-6 mo.).....	2.48	2.41	1.24
Bond yields:			
U. S. Treasury.....	4.28	3.92	3.33
High-grade railroad.....	5.09	5.19	4.23

\*Subject to revision. †Adjusted for seasonal variation. ‡Unadjusted for seasonal variation.

Within the month, moreover, the movement of various classes of interest rates was equally diverse. Call money, after advancing to 3½ per cent at the end of December, dropped back on Jan. 7 to 2½ per cent, the rate which had previously been in effect, although a greater decrease would be the normal expectation from a seasonal standpoint. On Jan. 12 the Federal Reserve Bank at New York reduced its buying rate on acceptances in an effort to attract offerings from the open market for the purpose of replacing maturities which were rapidly cutting down its total holdings.

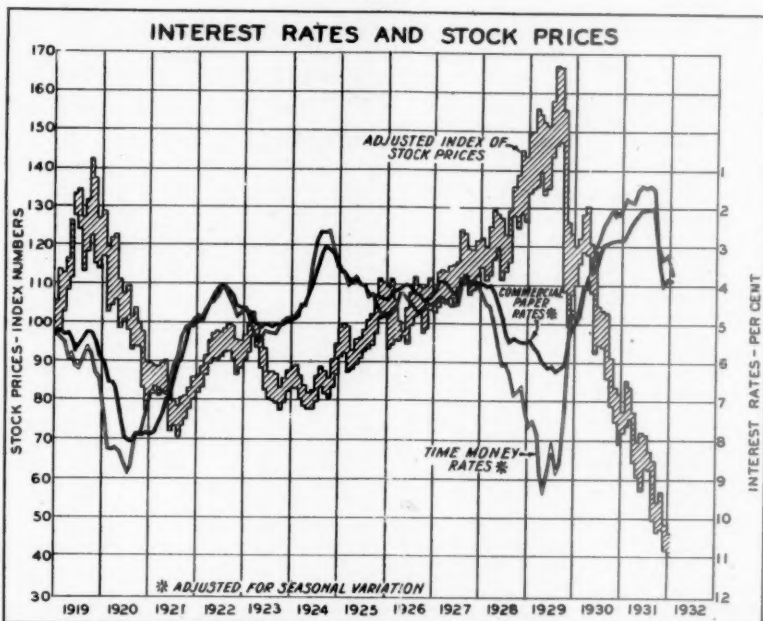
## Sharp Recovery in Government Bonds

The continued state of confusion in the bond market is illustrated by the opposite fluctuations which occurred in January in corporate and in government bonds, not to mention the movements in foreign bonds subject to special influences. High-grade railroad bonds reached a low point Dec. 17, whence they recovered about half their total November-December decline, reaching a peak on the recovery on Jan. 14. Since then there has been a gradual decline. Government bonds, on the contrary, failed to reflect the improvement in the general bond market, but continued to decline until the last week of January, when a sharp recovery occurred.

The principal factors governing these conflicting trends have been those which

## New York Money Market

Chart 1



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axi-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

Chart 2

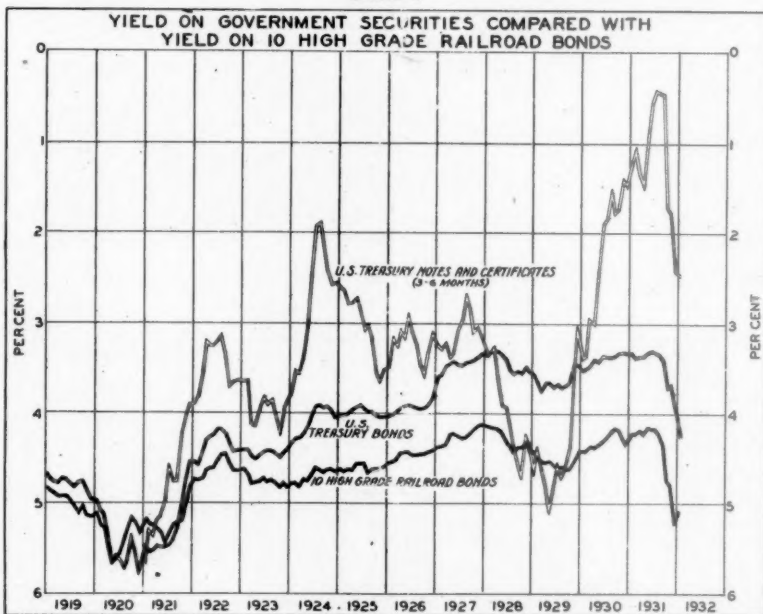
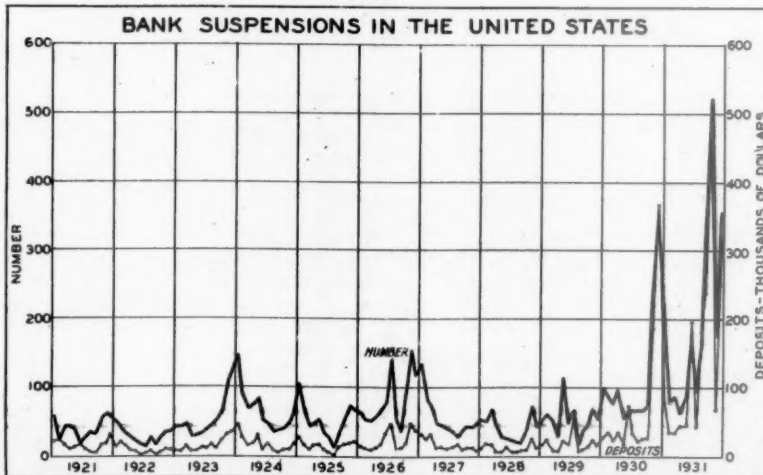


Chart 3



have been operating for some time; namely, continued expansion in currency hoarded, continued liquidation of member-bank credit and the gold movement. After the turn of the year money in circulation failed to return to the banks with anything like the usual rapidity, with the consequence that the seasonally adjusted daily average for that item, as computed by THE ANNALIST, has now resumed its rise and is now well above the October peak of \$5,458,000,000 for the week ended Oct. 24; for the week ended Jan. 30 it stood at \$5,732,000,000. Inasmuch as there has been no perceptible rise in business activity and a renewed fall in commodity prices, the increase has been caused by hoarding, although partly the rise may be attributed to the fact that a greater use of currency is required in communities which, because of bank failures, have been bereft of banking facilities.

## Seasonal Rise in Bank Failures

As anticipated recently in these columns, December and January brought the usual seasonal rise in bank failures, which under existing circumstances was naturally more pronounced than in more nearly normal times. According to the comprehensive compilation prepared by the Federal Reserve Board, both the number of bank suspensions and the aggregate deposits involved were in December second in magnitude only to the high record established in October. In January the number of failures, according to Bradstreet's compilation, averaged higher than in December, although the peak may have been passed with a total of seventy for the week ended Jan. 14.

TABLE II. NUMBER OF BANKING FAILURES BY WEEKS (Bradstreet's)

Week Ended:	Week Ended:
Nov. 28..... 17	Dec. 31..... 49
Dec. 5..... 25	Jan. 7..... 48
Dec. 10..... 34	Jan. 14..... 70
Dec. 17..... 59	Jan. 21..... 57
Dec. 24..... 50	Jan. 28..... 50

Assuming that the Reconstruction Finance Corporation is a cure for bank failures, it is unfortunate that it could not have been placed in operation in time to cope with the seasonal increase in banking mortality which any one who had taken the trouble to look up the figures could have seen was bound to aggravate the present banking situation. Some will answer, no doubt, that it was a good thing that the corporation was not in operation, because it might have prevented the failure of a number of banks that ought to have failed, and that the recent seasonal increase in failures has therefore expedited deflation and liquidation. If the latter is the correct answer, however, it will doubtless come as a shock to many people that there were actually so many bad banks and bad bankers in the United States—so many banks, indeed, that "ought to fail"—that in the year 1931 a grand total of 2,290 banks actually did fail, involving deposit liabilities of the sum of \$1,759,484,000. On the contrary, it appears entirely unreasonable to assume that all of these banks ought to have failed, or to assert that nothing should be done to try to prevent additional thousands from failing in the year 1932.

When the number and liabilities of bank failures reach such appalling proportions as they have in the last twelve months, there are at least grounds for suspecting that many of them have gone under not because of unsound or even unwise management, but because of the state of panic which has seized the community. In correcting this situation the

Reconstruction Finance Corporation will now possess the tremendous advantage of having a seasonally critical period behind it; and if ably managed, as it doubtless will be, and if its newly appointed heads are given a free hand, there is at least a possibility that confidence in the

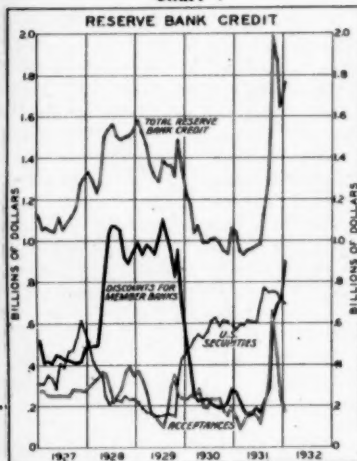
nation's banking structure can be restored. If that can be done it will mean an end to hoarding and an increase in money in circulation in its true unstatistical sense; namely, increased bank deposits and increased individual and institutional investments.

It is rather difficult to visualize what the ultimate effects might be. Rising commodity prices, for one thing, and, of course, increased business activity. And in that connection it is unfortunate that

of irredeemable paper money. Nothing of the sort is contemplated here, nor is there any foreseeable chance of any such scheme being adopted in the near future. It is partly the result of the recent misuse of this word that renewed alarm has been felt abroad over the stability of the dollar.

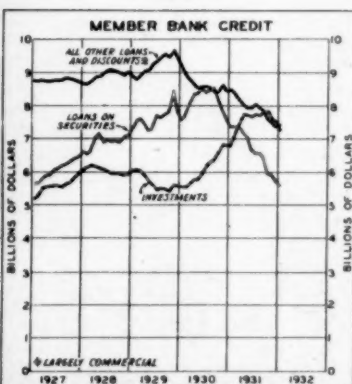
Another unfortunate incident of the month was the rumor that the Federal Reserve authorities were about to begin a renewed attempt to ease the money

Chart 4



Monthly averages of weekly data, adjusted for seasonal variation. For indexes, see The Annalist of March 6, 1931, page 467.

Chart 5



Monthly averages of weekly data, adjusted for seasonal variation. For indexes, see The Annalist of March 6, 1931, page 467.

Table IV. Gold and Foreign Exchange Holdings of Leading Central Banks (Millions of Dollars)

	Latest Available Date	Current	Year Ago	Net Ch'ge.
<b>Federal Reserve:</b>	Jan. 27	2,987	3,092	-105
Gold.....				
Bank of France:	Jan. 23	2,770	2,152	+618
Gold.....				
Devisen.....	Jan. 23	728	1,069	-341
Swiss National Bank:	Jan. 9	464	138	+326
Gold.....				
Devisen.....	Jan. 9	19	66	-47
National Bank of Belgium:	Nov. 30	356	180	+176
Gold.....				
Devisen.....	Nov. 30	0	125	-125
Netherlands Bank:	Jan. 9	354	171	+183
Gold.....				
Devisen.....	Jan. 9	34	99	-65
Bank of England:	Jan. 27	591	684	-93
Gold.....				
Reichsbank:	Jan. 23	228	536	-308
Gold.....				
Devisen.....	Jan. 23	36	47	-11
Bank of Italy:	Jan. 9	297	279	+18
Gold.....				
Devisen.....	Jan. 9	115	221	-106
Bank of Japan:	Dec. 19	244	412	-168
Gold.....				
Devisen.....	Dec. 19	560	556	+4
Bank of Sweden:	Jan. 2	54	65	-11
Gold.....				
Devisen.....	Jan. 2	13	101	-88
Bank of Norway:	Jan. 9	32	39	-7
Gold.....				
Devisen.....	Jan. 9	4	9	-5

the term inflation should have become so loosely used in recent years in this country. As commonly used in this country, it is taken to mean rising commodity prices and increased bank loans and deposits. In its true sense, and in the sense in which the term is used abroad, inflation is nothing of the sort. In its true sense inflation is any means by which the monetary unit is arbitrarily lowered in terms of gold, as, for example, the payment of government debts by the use

market through their open-market operations. Substance was lent to this rumor, first, by the reduction in the bill-buying rate of the Federal Reserve Bank of New York (often in the past a forerunner to a reduction in the rediscount rate) and, second, by the reduction in interior rediscount rates already noted.

Up to the end of January, however, Reserve Bank statistics show nothing in the way of a new open-market policy; as shown by Chart 4, the Reserve Banks'

Chart 6

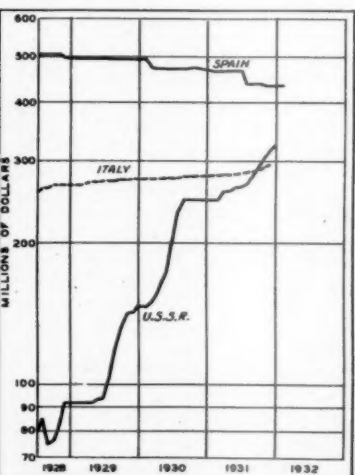
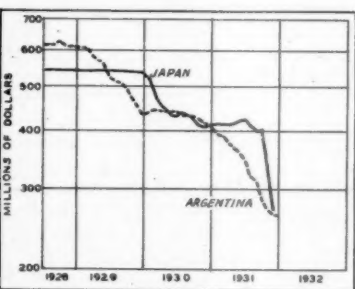
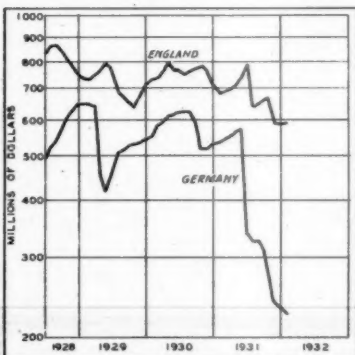
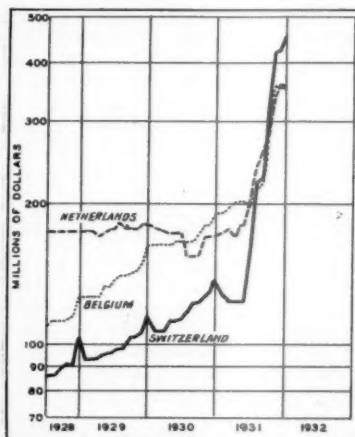
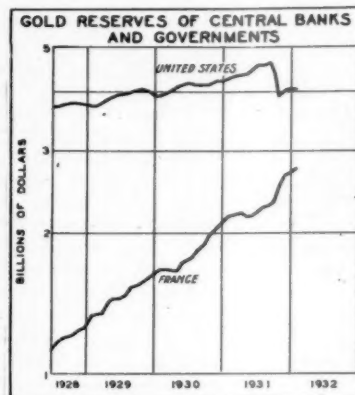


Table V. Gold Reserves of Central Banks and Governments (Millions of Dollars. Last Report Date of Month)

	U. S. A.	France.	England.	Spain.	Switzer-land.	Belgium.	Japan.	Nether-lands.	U. S. S. R.	Italy.	Ger-many.	Argen-tina.	Other Countries.	Total.
<b>1928.</b>														
June.....	3,732	1,136	838	503	86	110	542	175	80	259	496	622	1,176	9,755
July.....	3,737	1,173	857	503	86	112	542	175	85	263	524	622	1,166	9,845
Aug.....	3,749	1,190	856	503	87	112	542	175	75	263	536	621	1,176	9,885
Sept.....	3,752	1,200	843	504	90	112	542	175	76	266	571	633	1,167	9,931
Oct.....	3,769	1,207	803	504	91	113	542	175	82	266	603	611	1,189	9,955
Nov.....	3,754	1,239	778	494	90	115	542	175	92	266	625	610	1,224	10,004
Dec.....	3,746	1,254	750	494	103	126	541	175	92	266	650	607	1,215	10,019
<b>1929.</b>														
Jan.....	3,746	1,333	744	494	93	126	541	175	92	266	650	605	1,185	10,050
Feb.....	3,776	1,334	736	494	93	126	541	175	92	266	650	603	1,187	10,073
Mar.....	3,814	1,340	748	494	93	126	542	170	92	270	639	585	1,187	10,100
Apr.....	3,880	1,403	762	494	95	134	542	174	92	270	451	569	1,182	10,057
May.....	3,931	1,435	795	494	96	134	542	176	93	270	420	560	1,178	10,124
June.....	3,956	1,436	780	494	96	139	542	176	93	271	455	524	1,175	10,137
July.....	3,974	1,462	694	495	98	141	541	181	103	271	512	513	1,167	10,152
Aug.....	3,996	1,526	670	495	98	141	541	178	119	271	520	507	1,180	10,241
Sept.....	4,008	1,545	648	495	103	142	541	178	132	272	527	496	1,178	10,265
Oct.....	4,023	1,570	643	495	103	143	541	178	142	272	531	476	1,179	10,296
Nov.....	4,003	1,600	659	495	105	150	542	180	142	273	534	451	1,165	10,299
Dec.....	3,900	1,633	711	496	115	163	542	180	147	273	544	434	1,160	10,297
<b>1930.</b>														
Jan.....	3,921	1,683	732	496	108	164	520	177	147	273	547	445	1,150	10,362
Feb.....	3,968	1,680	740	476	108	164	477	176	150	273	582	448	1,169	10,431
Mar.....	4,061	1,668	759	476	108	164	453	174	156	274	595	445	1,174	10,507
Apr.....	4,131	1,659	795	477	112	164	443	174	167	274	611	442	1,124	10,573
May.....	4,159	1,717	765	477	112	167	434	174	177	274	617	441	1,099	10,613
June.....	4,178	1,727	768	477	112	167	434	174	203	274	634	440	1,083	10,671
July.....	4,180	1,775	746	477	118	167	440	187	234	274	624	436	1,067	10,705
Aug.....	4,148	1,852	759	477	123	168	433	187	249	275	624	434	1,068	10,787
Sept.....	4,159	1,899	766	478	123	173	431	187	249	278	590	434	1,066	10,823
Oct.....	4,184	1,992	782	478	128	180	414	171	249	278	519	429	1,048	10,852
Nov.....	4,220	2,037	767	474	130	180	409	171	249	278	519	417	1,043	10,894
Dec.....	4,224	2,100	724	471	138	191	412	171	249	279	528	412	1,006	10,907
<b>1931.</b>														
Jan.....	4,285	2,176	679	466	126	191	415	175	249	279	535	397	980	10,953
Feb.....	4,309	2,192	685	466	124	197	417	179	249	279	544	390	977	11,008
Mar.....	4,343	2,200	690	467	124	200	415	179	259	279	553	378	975	11,071
Apr.....	4,373	2,180	712	467	124	201	419	181	259	279	564	370	978	11,107
May.....	4,445	2,181	735	468	124	201	422	181	262	280	569	362	987	11,217
June.....	4,583	2,212	793	468	162	199	425	200	262	282	538	350	978	11,264
July.....	4,567	2,290	643	439	225	214	412	226	267	283	525	322	967	11,210
Aug.....	4,632	2,296	649	439	229	221	406	280	280	283	525	311	953	11,283
Sept.....	4,364	2,326	656	439	328	246	405	282	293	286	510	281	941	11,280
Oct.....	4,305	2,534	660	434	422	357	342	336	308	283	519	270	972	*11,106
Nov.....	4,031	2,659	587	434	425	356	271	362	315	296	529	265	967	*11,207
Dec.....	4,061	2,699	588	434	453	354	...	357	328	...	534	...	...	...
<b>1932.</b>														
Jan.....	*4,040	*2,770	*591	434	...	...	...	...	...	...	226	...	...	...

\*Subject to revision.



holdings of acceptances, on a seasonally adjusted basis, dropped to a level at which all of the recent foreign-panic rise had been canceled, and holdings of government securities showed a further gradual decline. This despite the fact that discounts for member banks, seasonally adjusted, were forced to a new high level for the current movement by currency withdrawals and by gold exports.

The position of the member banks, as shown by Chart 5, is one of continued liquidation of loans and the liquidation of investments at a slightly accelerated rate. Not shown by the chart is a further decline in both time and demand deposits, continuing the movement which began only last August.

In addition to other adverse influences, the money market in January had to contend with increased gold exports as the asinine inflation rumor spread abroad to the accompaniment of a renewal on a smaller scale of the gold-suspension scare of last October. For convenience we may summarize recent gold movements as follows:

#### Breakdown of Gold Exchange Standard Partly Responsible for Gold Losses

Using the figures showing conditions as of the close of business each Wednesday, the monetary gold stock of the United States declined from an all-time high record of \$5,015,000,000 on Sept. 15 to \$4,287,000,000 on Oct. 28 and rose to \$4,465,000,000 on Dec. 23. Since then we have had a net loss of gold amounting, up to Jan. 27, to \$39,000,000, bringing the monetary gold stock down to \$4,426,000,000. In the four days ended Feb. 1 there was a further net loss of about \$11,000,000. Instead of detailing the gold movement for the month of January, it

appears to be more useful to summarize the movement in the nearly six weeks' period since the Dec. 23 peak was reached. This is done in Table III.

TABLE III. GOLD MOVEMENT SINCE DEC. 24  
(To 3 P. M. Feb. 1)  
(Thousands of Dollars)

Exports to:	
France	92,669
Belgium	17,778
Netherlands	10,732
England	3,260
Switzerland	1,692
Other countries	354
	126,485
Imports from:	
Japan	32,494
Argentina	9,110
India	5,945
Canada	3,571
Colombia	2,941
Cuba	1,709
Latin America	1,028
Australia	974
China	753
Mexico	589
Straits Settlements	408
England	270
Peru	234
	60,314
Earmarked gold, net decrease.	17,346
	77,660
Net loss	48,825

The effects of these and earlier movements on the gold positions of the principal countries of the world are shown graphically by Chart 6. Complementary to Chart 6 is Table IV, giving a comparison of changes in gold reserves of the principal countries of the world and in their holdings of foreign exchange. It will be observed that Table IV is divided into two groups, the first group embracing those countries which are still clinging to the gold standard, the second those which have either definitely suspended specie payments or else have imposed foreign exchange or other restrictions which have reduced the foreign exchange quotations for their currencies to figures indicating an absence of the free work-

ing of the gold standard. The interesting point about Table IV, the data for part of which are taken from a similar compilation in *The Economist* of Jan. 16, is the inverse relation of the net change in gold holdings of the first group of countries to their devisen, or foreign exchange holdings.

With the suspension of the gold standard by England came the complete derangement of the foreign exchange standard under which Germany and several smaller European countries had been working since the stabilization of their currencies some years ago. This has taken the form of the conversion of devisen into gold and the repatriation of the gold. This accounts partly for the present greatly increased gold holdings of France, Switzerland, Belgium and the Netherlands. Gold holdings have, however, increased more than foreign exchange holdings have decreased, thus supplying a rough measure of additional funds which have been sent to those countries for safe keeping. It is also clear from the chart that the total amounts remaining which can be withdrawn, except in the case of France, are insignificant. Even in the case of France the amount has been reduced to \$728,000,000, which could easily be spared from this country, even if it all were to come from the United States, as it would not because part of it is in sterling.

This amount does not, on the other hand, include commercial balances resulting from private transactions, but in view of the fact that withdrawals of this nature have been going on for several months, it is scarcely believable that the remainder which could be withdrawn could be considered a serious menace to the United States with its monetary stock of more than four billion dollars.

The only reason for its withdrawal is a condition of panic abroad with respect to its safety in this country, and panics are not ordinarily matters of years or even months. If the further panic predicted in some quarters is to appear, it had better be about it, because time is the best cure for unreasoning panic.

#### Gold Output Stimulated

One of the most intensely interesting developments of recent weeks has been the return of gold from hoarding in India. No one knows nor probably has any idea of the magnitude of the hidden gold reserves of that country, which has been the classic example of the hoarding instinct for centuries past. The decline in the value of the rupee, which is now linked with sterling, has increased the purchasing power of gold in India to such an extent that gold has been brought out of hoarding, sold and exported to other countries, including England and the United States.

A somewhat similar situation has been brought about nearer at home. The depreciation in the Canadian dollar has undoubtedly been an important factor in increasing the output of Canadian gold mines, Canadian gold production having established new high records almost monthly during the last year. If the Union of South Africa decides to suspend gold payments, a similar influence will become operative in the world's greatest gold-producing area. Thus normal economic forces are operating to increase the world's gold supply, about which there has been so much alarm in recent years. Even in the last three years, as shown by Table V, the total gold reserves of central banks and governments increased by more than one billion dollars.

D. W. ELLSWORTH.

## The Glass Bill: An Analysis of Its Provisions For Better Banking Practice

By FREDERICK W. JONES



THE Glass bill, introduced in the Senate by Senator Glass on Jan. 21, and providing for considerable changes in the Federal Reserve Act and the National Banking Act, is the result of considerably more than a year's intensive study by a subcommittee of the Senate Committee on Banking and Currency. That subcommittee undertook to discover how far, if at all, the banking system of the country was responsible for the financial collapse of 1929 and since. It decided that the banking system, as operated by those in command of it, was faulty, and the Glass bill embodies its proposals for remedial changes in the Federal banking laws.

#### To Establish Sounder Banking

The prologue of the measure ought to read as follows: "A bill to establish, so far as legislation can establish, in the United States of America an effectively supervised, responsibly administered commercial banking system; to direct that commercial banking funds be employed for commercial purposes, and not to provide security and other speculators with the means to carry on overextended operations, to supply industry at home and abroad with capital, or to furnish crumbling currencies abroad with futile props."

Such, in point of fact, is clearly the main purpose of the measure in question. Other provisions, as, for example, changes in reserve requirements, are incidental if important repair work, or, as in the case of the Liquidation Corpora-

tion, are a recognition of the need for some workable method or mechanism to temper the hardships consequent upon unfortunate acts of poor banking judgment already committed.

The measure is naturally highly technical in its provisions and its phrasings. Many of its sections and subsections yield up their full meaning only when compared with existing law and practice, and their complete import only when read in conjunction with other provisions of the bill itself. It takes the form in substantial part of amendments of existing statutes at specified points, requiring of the reader who would obtain a thorough understanding of its clauses that he consult at least three existing statutes in a number of sections each. All this, of course, does nothing to facilitate an adequate but brief summary and explanation of the proposed legislation here in question.

#### The Main Lines

Clarity of thought on the matter, and the reaching of a sound appraisal of the merits of the measure as a whole, will perhaps be best promoted by classifying the more important provisions somewhat as follows:

(1) Provisions whose main purpose seems to be that of more or less directly controlling the nature of the assets in which commercial banking funds may be invested, and accordingly the uses to which the liquid resources of the community may be put;

(2) Provisions designed chiefly to effect responsible management of the Federal Reserve System;

(3) Sections whose main *raison d'être* appears to be that of establishing more satisfactory public supervision and control of banking generally;

(4) Provisions presumably intended to mend fences here and there where gaps had begun to appear or threatened to appear;

(5) Clauses providing mechanisms or safety valves for relief, emergency or otherwise.

Of course such lines of distinction cannot everywhere be drawn with absolute definiteness or precision. Some such rough classification will, however, serve to organize, clarify and in a measure to simplify, particularly for the non-technical reader, an extraordinarily complex and difficult legislative proposal.

#### Controlling Nature of Bank Assets

(1) Sections whose main purpose appears to be that of more or less directly controlling the nature of the assets of commercial banks.

These are many and varied. At the very outset Section 3, which immediately follows the definitions and the like, amends the existing Federal Reserve act to the effect that Reserve banks may extend accommodation to member banks "only if such discounts, advancements and accommodations are intended for the

accommodation of commerce, industry and agriculture."

This general rule is immediately followed by specific prohibition of the use of Federal Reserve funds for the purpose of carrying or trading in securities of any sort other than United States Government obligations. Each Reserve Bank and the Federal Reserve Board are authorized and specifically directed to keep themselves informed as to what use is being made of Federal Reserve funds, and the board is given power to suspend any member bank for a period of one year from all access to the Reserve System should it make improper use of such funds.

Section 6 amends the Federal Reserve act to require all State banks admitted to membership to "comply with all the requirements of this act applicable to national banks."

Section 7 eliminates the Secretary of the Treasury from the Reserve Board, and with him, it is hoped, at least a part of that special solicitude for treasury interests which in the past has had no little to do with employment of banking funds in long-term government issues, or short-term government issues that in effect represent long-term commitments.

This section likewise reinstates the older provision that at least two members of the Federal Reserve Board shall be men of tested banking experience.

#### Collateral Loans

Section 9 prohibits member banks from lending on collateral to any one person in amounts in excess of 10 per cent of unimpaired capital and surplus; and empowers the Reserve Board, with the affirmative votes of six members, to restrict the total of loans that any mem-



ber bank may make (in a specified district or in all districts) to a prescribed proportion of its capital and surplus.

Section 11 and 29, taken together, prohibit any member banks from lending to, investing in, or accepting as collateral, the securities of any affiliate in an amount greater than 10 per cent of the unimpaired capital and surplus of the bank.

Loans by any member bank to all of its affiliates combined (whether collateral or not) are not to exceed that amount. The only exception is that in which such loans are collateralized with United States Government bonds and certain municipals. Restrictions are also placed upon collateral that may be accepted to protect such loans.

No broker or dealer in securities, or kindred concern, may borrow from any member bank, whether the loan is collateralized or not, an amount exceeding 10 per cent of the capital and surplus of such bank.

#### Punitive Interest on Fifteen-Day Notes

Section 13 requires that fifteen-day notes of member banks to Reserve Banks shall bear at least 1 per cent higher interest than the current rate of redia-

count, and that during the life of any such note the borrowing bank shall not increase its loans on securities or to security dealers for the purpose of aiding them in carrying securities (other than United States Governments) on pain of having their notes become at once due and payable and of being henceforth ineligible as borrowers upon such notes. This provision may be suspended for two successive ninety-day periods by the Reserve Board upon unanimous vote to that effect.

Section 15 eliminates promissory notes of member banks secured by United States Government collateral, and acceptances drawn under revolving or renewal credits, as collateral for Federal Reserve notes.

Section 16 restricts any member bank in the amount of deposits it may carry with a non-member bank to 10 per cent of the capital and surplus of the depositing bank; forbids a member bank from acting as a medium or agent in obtaining Federal Reserve funds for non-member banks, except with permission of the Reserve Board, and makes it unlawful for any member bank to lend to any non-banking corporation with outstanding collateral loans to brokers or dealers in

securities, or to act as medium or agent for any such corporation in making loans on collateral.

#### Real Estate and Underwriting

Section 17 limits real estate loans of member banks to 15 per cent of capital and surplus, or, at the discretion of the bank in question, to one-half of its time and thrift deposits as defined in the act. The remainder of such deposits must be invested according to the savings bank rules of the State in which it is located; or if there are no such rules, according to regulations laid down by the Controller of the Currency. The assets thus acquired are, in the case of insolvency, to be allocated to these classes of depositors. Two years are given existing banks to comply with this provision of the law.

Under Section 18 no member bank may engage in the business of buying and selling securities or underwrite any issues of any sort. It may invest its own funds in securities of the sort prescribed by the Controller of the Currency up to 15 per cent of its capital and 25 per cent of its surplus. It may never, however, buy more than 10 per cent of the total of any issue outstanding and may not hold any security of any company that

has not during each of the preceding five years earned at least 4 per cent upon its outstanding capital stock.

#### To Secure Responsible Management

(2) Sections designed to effect responsible management of the Federal Reserve System.

The most important provisions under this heading are to be found in Sections 12A and 14. Here an Open Market Committee which shall take the initiative in formulating open market purchases of the Reserve System is set up, and no Reserve Bank is permitted to undertake such operations except in accordance with policies thus formulated and placed in effect. The decisions of the committee are subject to review by the Reserve Board itself, which must report them fully, with the reasons for conclusions and actions taken, to the Speaker of the House of Representatives in an annual report. Open market policies are to be shaped with a view to accommodating commerce and business and with regard to the general credit situation.

The Reserve Board is enjoined to exercise special supervision and control of

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## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The disclosure that the British Government proposes to negotiate, if possible, reciprocal tariff agreements assimilated to intracommonwealth preference with sundry foreign countries (a very important matter briefly noticed below); fixing of the date for opening of the Ottawa Conference; dissolution of the Dail Eireann; continuation by the French Government of the process of fixing new import quotas; publication of an official German estimate of German "payments and losses" by way of execution of the Versailles Treaty (quoted below); imposition by the Swedish Government of considerable addition to the Swedish duties on automotive imports; the Sino-Japanese developments, with their important European repercussions; and the opening of the Disarmament Conference at Geneva, on Feb. 2.

### THE BRITISH COMMONWEALTH

THE indication is that Great Britain will try to make reciprocal tariff agreements (assimilated to intracommonwealth preference) with sundry countries, especially those which followed Great Britain off the gold standard; presumably beginning with Argentina and Denmark, whose trade relations with Great Britain have been very intimate. Other countries indicated for such efforts are Sweden, Norway, The Netherlands and Egypt. Mr. Thomas, Secretary of State for the Dominions, intimates that conversations in such sense will begin prior to the Ottawa Imperial Conference (July), but he states that no agreements will be made prior to the Ottawa decisions and that the negotiations will not be allowed to prejudice in any sense "free and unfettered negotiations" at Ottawa. The line of action contemplated would amount to a drive against most-favored-nation treaties; very interesting to the U. S. A. The reactions of the dominions are to be watched. The ineffable Lord Beaverbrook is pleased to call such proceedings

"betrayal of the empire." But presumably the statesmen of Ottawa, Wellington and Canberra, have more sense than his Lordship, recognizing that for a long time ahead the dominions can absorb only a minor part of what Great Britain requires to export.

Denmark has been supplying more than half of the bacon and dairy products consumed in Great Britain, and Argentina has furnished Britain about \$80,000,000 worth of wheat and \$130,000,000 worth of meat annually—what's more, transported on British owned railroads and in British ships.

On Feb. 1 the Bank of England completed repayment of the rediscount credit of £50,000,000 jointly extended to it last August by the Bank of France and the Federal Reserve Bank of New York.

In the seven days ended Jan. 28 the gold holdings of the Bank of England were increased by £29,000, the proportion of the Bank's reserve to liability rising to 39.48 per cent, as against 35.42 per cent seven days previous. In the same seven-day period the gold reserve of the Bank of France was increased by 842,000,000 francs.

At closing on Feb. 1 on the New York market sterling stood at \$3.45, as against \$3.44½ on Jan. 25. During the same period the Danish krone rose to 19.04 from 18.90 cents; the Norwegian krone rose to 18.74 from 18.70 cents; the Swedish krona rose to 19.34 from 19.30 cents; the lira fell to 5.01 from 5.02½ cents; the peseta rather strikingly dropped to 8.03½ from 8.32½ cents; the escudo held at 3.18 cents.

On Jan. 29 the Governor General of the Irish Free State dissolved the Dail Eireann. General elections will be held on Feb. 16 and a new Dail will assemble on March 2.

The date has been set for the opening of the Imperial Conference at Ottawa—namely, July 19.

### FRANCE

ON Jan. 22 unemployed workers in France receiving assistance numbered 207,649, as against 186,634 seven days previous.

The foreign trade balance for 1931 was

adverse by \$471,000,000. Compared with 1930, imports fell off \$416,000,000 in value and exports \$500,000,000. December's showing was the poorest of the year; imports and exports both at lowest. The only increase was in respect of tonnage and value of foodstuffs imported. Imports of raw materials decreased 10 per cent in tonnage and 35 per cent in value. Exports declined 30 per cent in value and about 17 per cent in tonnage. The revenue of the French railways in 1931 totaled 14,500,000,000 francs, below that of 1930 by 1,421,000,000. That of 1930 fell below that of 1929 by 133,000,000.

### GERMANY

THE mark stood at 23.66 on the New York market at closing on Feb. 1, as against 23.58 on Jan. 25.

The Reichsbank's statement as of Jan. 23 showed the following: Gold coin and bullion decreased 9,844,000 marks, reserve in foreign currencies decreased 3,555,000 marks, notes in circulation decreased 183,572,000 marks, ratio of reserve held against outstanding notes 26.5 per cent, as against 25.6 per cent on Jan. 15; total gold holdings 956,397,000 marks, as against 996,241,000 on Jan. 15; total note circulation 4,197,982,000 marks, as against 4,381,554,000 on Jan. 15.

The percentage of members of labor unions unemployed on Jan. 1, 1932, was 42.8, as against 39.5 on Dec. 1, 1931.

German export of machinery in 1931 totaled \$275,000,000, as against \$357,000,000 for 1930, but even at that it exceeded in value (for the first year since the war) export of machinery from the United States, and, indeed, amounted in value to 42 per cent of the machinery exported from Germany, England and the United States together.

The total of bankruptcies in 1931 was 13,776, as against 11,583 in 1930.

The monthly average of unemployed in 1931 was 4,409,380, of whom 3,745,000 received public support. For this support the Reich paid 801,000,000 marks, municipalities 736,000,000 and the unemployment insurance organization 1,436,000,000.

The automotive industry fairly held up in 1931. Production fell off from 1930

by only 19 per cent, by reason that the German public bought a larger proportion of home-made cars. Export increased from 5,827 cars in 1930 to 10,670 in 1931. The total 1931 output was 76,000 cars.

The Federal Bureau of Statistics estimates the German national income of 1931 at between \$12,500,000,000 and \$15,000,000,000, as against \$17,000,000,000 for 1930 and \$19,000,000,000 for 1929.

Minister Flandin of France informed the Finance Commission of the French Chamber of Deputies the other day that France has received from Germany a total of 9,151,030,570 gold marks by way of reparations. A German official source estimates the total at 20,000,000,000 marks.

An official German estimate issued on Jan. 29 finds the total of German "payments and losses" by way of execution of the Versailles Treaty to be 65,573,000,000 marks, as follows:

#### German Payments and Losses.

PRIOR TO AUG. 31, 1924

(Millions of marks)

Cash payments for 1921-22.....	1,700
Rhineland tariff duties, 1921.....	51
Other cash payments for pensions, Alsatian costs, &c.....	51
Payment to England on German reparation recovery act of 1921.....	373
Coal and coke.....	2,234
Coal by-products, nitrogen.....	40
Dyestuffs and pharmaceutical prod..	250
Cattle.....	204
Agricultural machinery.....	21
Other deliveries in kind.....	358
Belgian art works and Library of Louvain.....	16
Delivered merchant marine vessels..	3,426
Seized merchant marine, excluding ships seized by United States.....	1,090
Vessels for inland navigation.....	56
Material for reconstruction of Scapa Flow harbor.....	80
Railway material.....	1,803
Motor trucks.....	59
Non-military materials and plant left at front lines.....	5,041
Private cable lines.....	76
Private property abroad.....	10,080
Railways and mines at Shantung, college at Shanghai.....	95
Value of share of public debt of ceded territories.....	657
Ceded property of Reich and States, excluding value of Saar mines.....	9,670
Losses through settlement of German claims abroad.....	617
Work done by German war prisoners	1,200
Junk value of war material.....	52
Surrendered navy.....	1,338
Payments imposed during Ruhr occupation.....	1,370
Total.....	41,959,000,000

Of the above total "only 8,067,000,000

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# NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE, NEW YORK, N. Y.

A MUTUAL ORGANIZATION, FOUNDED IN 1845

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

## 87<sup>TH</sup> ANNUAL STATEMENT, DECEMBER 31, 1931

ASSETS (itemized below)	\$1,890,144,880.69
LIABILITIES (itemized below)	\$1,770,472,137.51
EXCESS OF ASSETS OVER LIABILITIES (General Contingency Fund)	\$ 119,672,743.18

### DIRECTORS

JOHN E. ANDRUS Manufacturer, The Arlington Chemical Co.
NATHANIEL F. AYER Treasurer, Cabot Manufacturing Co., Textiles
CORNELIUS N. BLISS Chairman of the Board, Bliss, Fabry & Co., Inc.
MORTIMER N. BUCKNER Chairman of the Board, New York Trust Company
THOMAS A. BUCKNER President, New York Life
NICHOLAS MURRAY BUTLER President, Columbia University
CHARLES A. CANNON President, Cannon Mills Co.
CALVIN COOLIDGE Former President of the United States
GEORGE B. CORTELYOU President, Consolidated Gas Company of New York; Ex-Secretary of the Treasury
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JAMES G. HARBORD Chairman of the Board, Radio Corpora- tion of America; Former Major General, U. S. Army
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HALE HOLDEN Chairman, Executive Committee, Southern Pacific Co.
CHARLES EVANS HUGHES, Jr. Hughes, Scarman & Dwight Former U. S. Solicitor General
ALBA B. JOHNSON Philanthropist, Former President Baldwin Locomotive Works
PERCY H. JOHNSTON President, Chemical Bank & Trust Co.
WILLARD V. KING Retired Banker; Trustee, Columbia University
DARWIN P. KINGSLEY Chairman of the Board, New York Life
GERRISH H. MILLIKEN Deering, Milliken & Co., Dry Goods Commission House
FRANK PRESBREY Frank Presbrey Co., Advertising
JOHN J. PULLEYN Chairman of the Board, Emigrant Industrial Savings Bank
GEORGE M. REYNOLDS Chairman of Executive Committee, Continental Illinois Bank & Trust Co.
J. BARSTOW SMULL Vice-Pres., J. H. Winchester & Co.; Pres., N. Y. State Chamber of Commerce
JESSE ISIDOR STRAUS President, R. H. Macy & Co., Inc.
RIDLEY WATTS Retired Merchant; Director, Chemical Bank & Trust Co.

### ASSETS

Cash on Hand or in Bank	\$ 9,792,153.75	.52
United States Government Bonds	47,531,980.91	2.51
State, County and Municipal Bonds	115,177,905.97	6.09
Public Utility Bonds	151,189,300.14	8.00
Industrial Bonds	19,793,579.91	1.05
Railroad Bonds	383,112,490.26	20.27
Canadian Bonds (Dominion, Province, City, etc.)	38,381,749.63	2.03
United Kingdom of Great Britain and Ireland Bonds	4,984,694.80	.26
Other Foreign Bonds	2,179,464.57	.12
Preferred and Guaranteed Stocks	62,402,545.00	3.30
Real Estate Owned (including Home Office)	37,777,895.52	2.00
First Mortgages on City Properties	547,233,154.68	28.95
First Mortgages on Farms	26,003,152.14	1.37
Policy Loans	379,479,403.29	20.08
Interest and Rents Due and Accrued	31,938,020.47	1.69
Other Assets	33,167,389.65	1.76
Total	\$1,890,144,880.69	100.00

(In this statement, bonds not subject to amortization and all stocks are valued at market quotations as of December 31st.)

### LIABILITIES

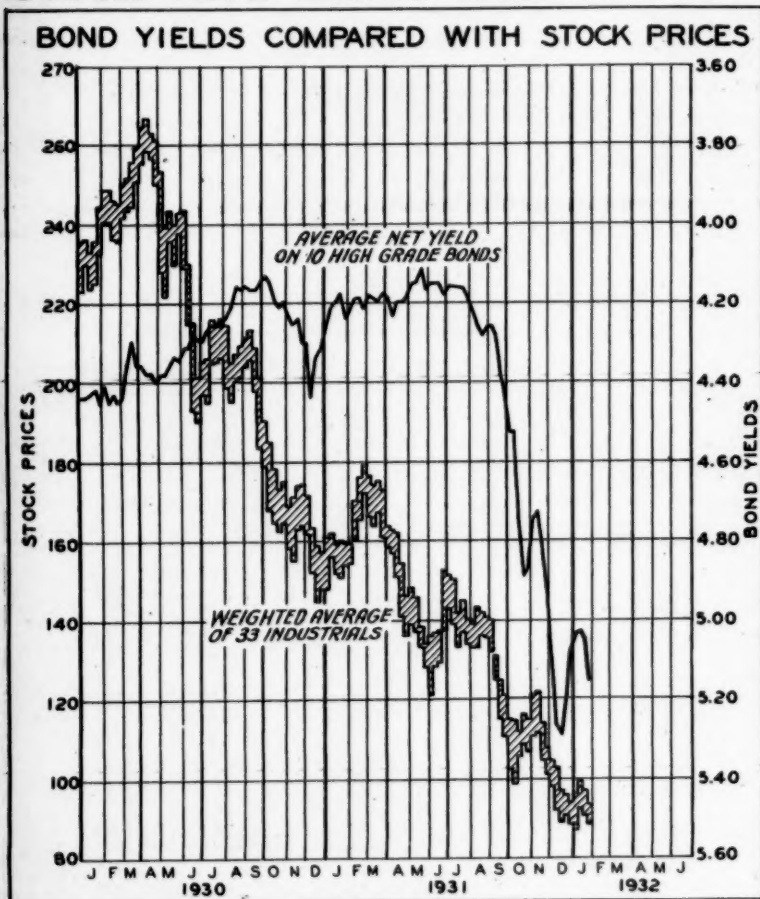
Reserves—For All Contractual Obligations	\$1,698,495,195.70
For Dividends Payable in 1932	63,210,338.00
For Taxes	6,463,925.07
Other Liabilities	2,302,678.74
Total Liabilities	\$1,770,472,137.51
General Contingency Fund	119,672,743.18
Total	\$1,890,144,880.69

### POLICY PAYMENTS AND INSURANCE STATEMENT

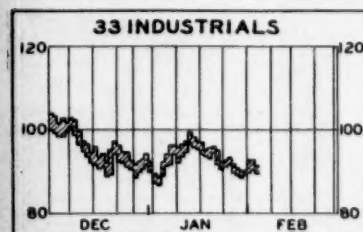
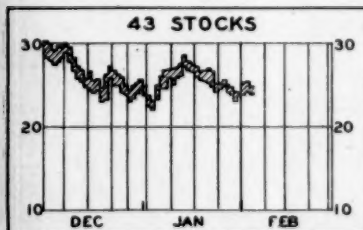
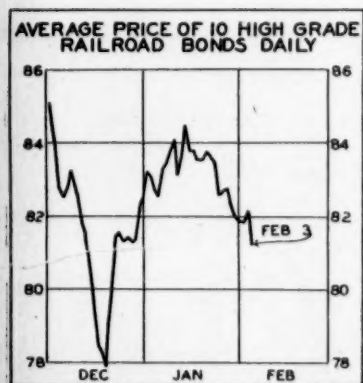
Paid to Living Policyholders (Including Dividends)	\$156,096,109.08
Paid to Beneficiaries in Death Claims	71,487,826.31
Total Paid to Policyholders and Beneficiaries in 1931	\$227,583,935.39

New Insurance Paid for in 1931	\$673,123,000.00
Insurance in Force December 31, 1931	\$7,657,373,158.00

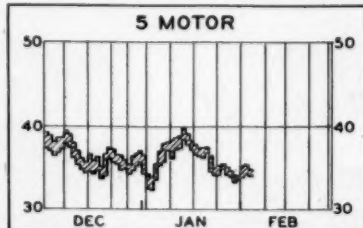
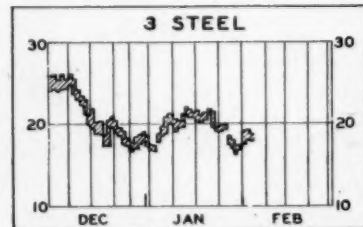
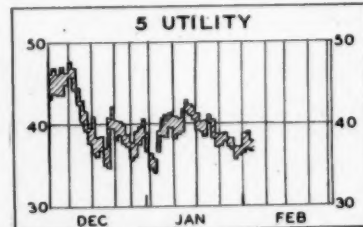
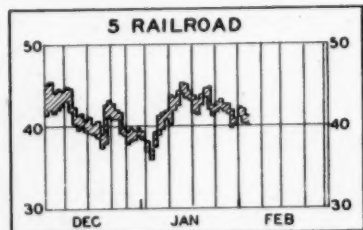
# Stock and Bond Market Averages and Volume of Trading



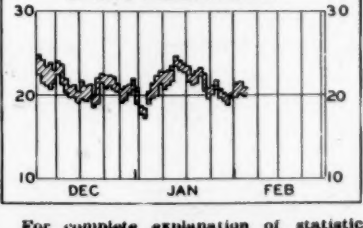
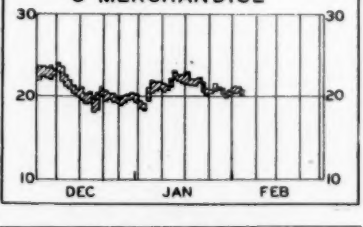
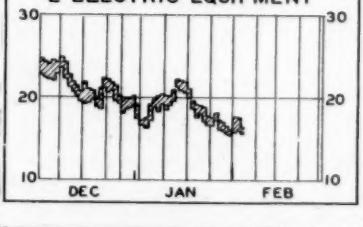
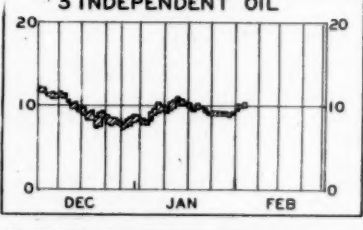
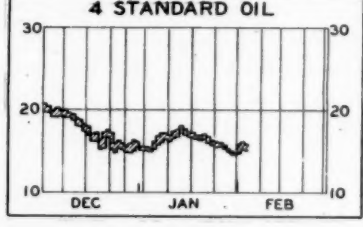
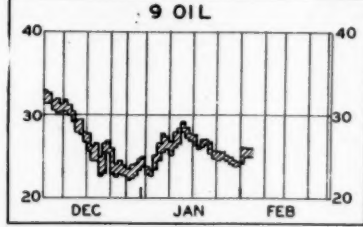
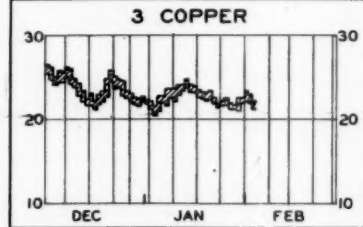
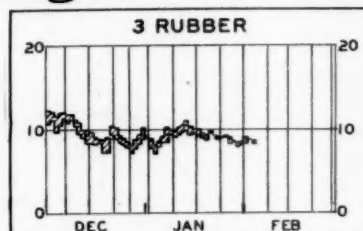
For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jan. 1, 1932, page 8.



For monthly data on the Axt-Houghton Weighted Average of Industrial Stocks from 1923 to 1929, see THE ANNALIST of Jan. 18, 1931, page 177. For corresponding figures on the Axt-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 18, 1931, page 163.



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344.



For complete explanation of statistical methods used in computing THE ANNALIST Weighted Average of Group Leaders see THE ANNALIST of March 14, 1930, pages 596 and 597.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

### 43 Stocks Combined

Jan. High.	Low.	Last.
28.2	24.7	23.9
29.1	24.3	23.2
30.1	24.2	23.6

### 4 Standard Oil

Jan. High.	Low.	Last.
28.2	15.5	15.1
29.1	15.2	14.8
30.1	15.0	14.8

### 33 Industrial Stocks

Jan. High.	Low.	Last.
28.2	9.1	8.9
29.1	8.3	8.0
30.1	8.5	8.9

### 5 Independent Oil

Jan. High.	Low.	Last.
28.2	9.4	9.0
29.1	8.3	8.0
30.1	9.4	9.0

### 2 Electrical Equipment Stocks

Jan. High.	Low.	Last.
28.2	17.0	16.0
29.1	16.5	15.6
30.1	16.2	15.5

### 3 Steel Stocks

Jan. High.	Low.	Last.
28.2	17.8	16.9
29.1	17.4	16.4
30.1	17.4	16.9

### 5 Motor Stocks

Jan. High.	Low.	Last.
28.2	34.3	34.0
29.1	34.3	34.1
30.1	34.1	33.6

### 3 Rubber Stocks

Jan. High.	Low.	Last.
28.2	8.8	8.7
29.1	8.6	8.1
30.1	8.7	8.5

### 3 Copper Stocks

Jan. High.	Low.	Last.
28.2	21.6	21.2
29.1	22.4	21.0
30.1	22.4	21.9

### 9 Oil Stocks

Jan. High.	Low.	Last.
28.2	24.9	24.1
29.1	24.6	23.7
30.1	24.4	23.8

### 5 Utility Stocks

Jan. High.	Low.	Last.
28.2	38.3	37.0
29.1	37.4	36.6
30.1	37.1	36.2

### 3 Railroad Stocks

Jan. High.	Low.	Last.
28.2	42.8	41.5
29.1	41.9	39.8
30.1	40.7	40.4

### 5 Miscellaneous

Jan. High.	Low.	Last.
28.2	20.3	19.3
29.1	19.9	18.8
30.1	20.2	19.6

### THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

High.	Low.	Last.
244.1	224.0	242.7
248.9	235.7	243.9
261.8	242.2	259.5
266.8	241.3	245.3
247.5	222.0	241.9
243.9	190.4	201.6
216.4	194.6	209.1
213.9	194.6	208.0
213.1	178.3	180.6
189.5	162.7	165.7
173.8	154.5	167.1
171.3	145.0	152.6

### THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

High.	Low.	Last.
120.1	110.2	119.4
122.2	115.7	119.7
128.2	118.6	127.1
130.3	117.8	119.8
120.5	108.1	117.8
118.5	92.5	97.9
104.8	94.3	101.3
103.3	94.0	100.5
102.7	85.9	87.0
91.1	78.2	79.6
83.2	74.1	80.1
81.9	69.3	72.9

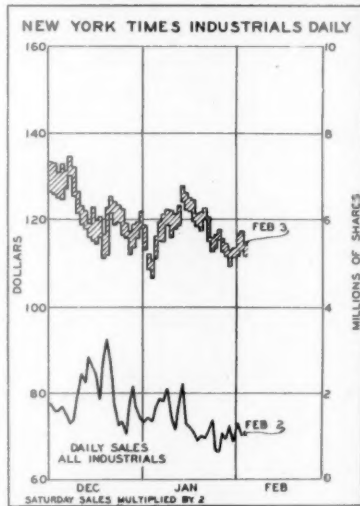
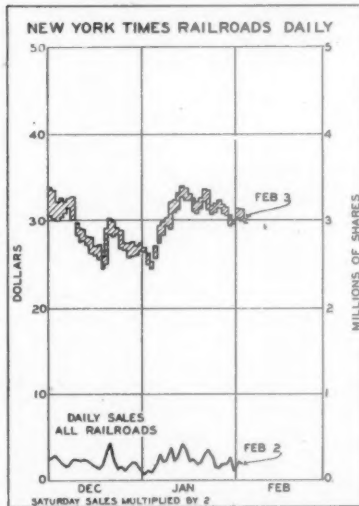
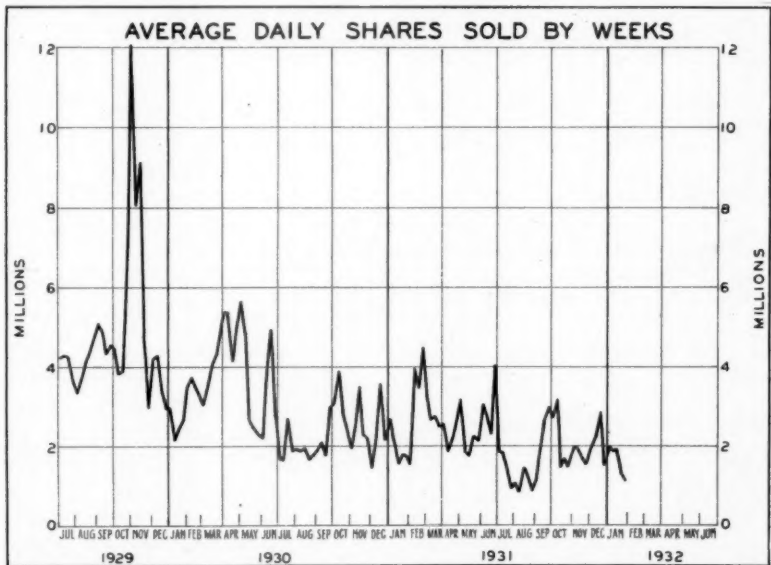
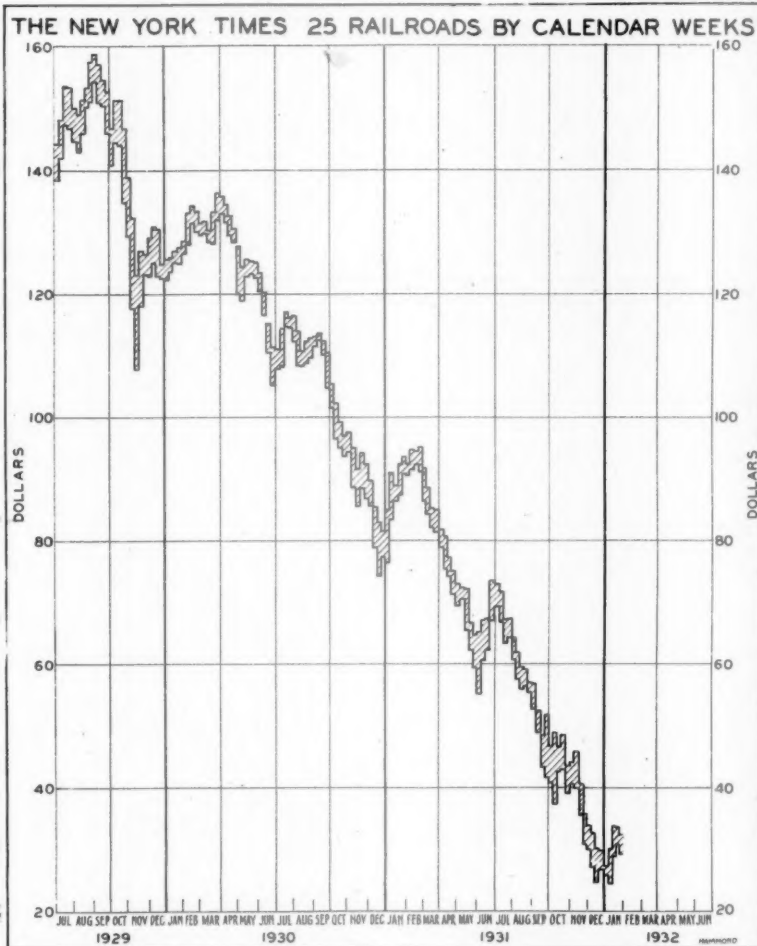
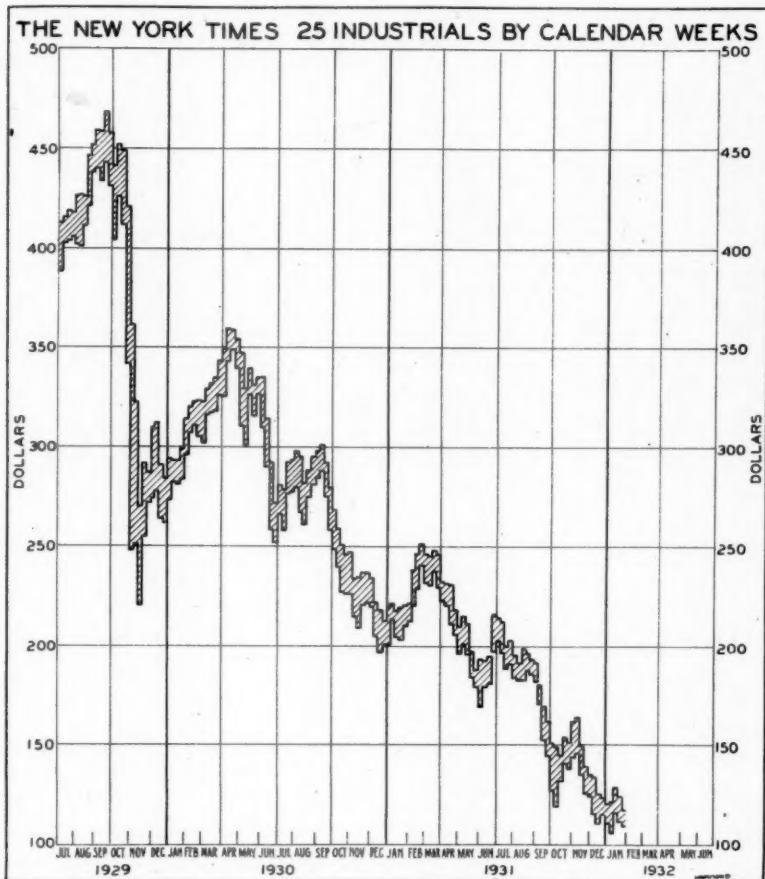
### AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 16...	5.03	4.20	4.43	4.44	4.08	4.27
Jan. 23...	5.05	4.15	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30

### AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

High.	Low.	Last.
82.34	81.29	85.31
82.02	81.41	85.16
81.89	81.72	85.11
81.85	81.11	85.11
82.16	83.24	83.74
81.21	82.81	83.16





The New York Times Stock Market Averages.

MONTHLY HIGH, LOW AND LAST

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1930.									
January	128.42	123.94	127.82	312.20	281.47	310.10	220.20	202.95	218.96
February	134.14	127.38	130.82	323.46	301.91	318.58	228.36	215.78	224.70
March	136.00	128.28	134.94	344.52	316.40	339.96	240.17	222.62	237.45
April	134.93	123.82	124.79	338.16	328.97	339.58	245.60	226.89	232.18
May	128.82	119.09	123.34	342.69	300.51	333.01	233.93	209.80	228.17
June	123.50	105.21	109.33	334.86	253.04	276.68	229.18	179.12	193.00
July	116.95	108.40	112.52	298.05	258.33	286.57	207.12	183.36	199.54
August	113.89	108.26	112.34	295.04	261.67	294.14	204.27	184.96	203.24
September	113.53	101.73	102.32	302.11	249.38	252.98	207.82	175.55	177.65
October	104.31	93.93	94.57	267.95	226.35	229.00	186.08	166.28	161.78
November	95.21	85.78	87.95	237.41	208.96	227.19	165.68	147.87	157.87
December	89.82	74.20	80.38	233.69	196.67	209.23	161.85	135.43	144.80
1931.									
January	93.39	80.06	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.93	80.80	92.15	251.22	212.46	243.46	173.07	151.98	167.80
March	91.74	80.82	80.99	247.80	226.28	228.06	169.00	153.55	154.52
April	80.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	140.52
May	75.29	59.75	60.15	215.10	177.95	189.32	143.54	119.33	120.22
June	73.81	55.33	70.41	215.76	169.17	206.20	144.78	112.25	138.30
July	72.32	60.72	60.95	213.32	184.35	186.93	142.82	122.53	123.94
August	61.96	55.65	56.54	199.18	183.18	189.08	129.34	119.65	122.81
September	56.84	41.91	44.03	190.36	132.71	133.72	123.60	88.27	88.87
October	48.88	37.39	41.88	152.69	120.76	146.58	100.11	79.07	94.23
November	45.94	30.85	32.68	163.97	126.77	133.39	104.96	78.82	83.03
December	35.77	24.49	26.59	134.23	110.73	118.12	83.46	67.61	72.35
1932.									
January	33.96	24.41	29.70	127.81	106.32	111.65	80.88	65.36	70.67

WEEKLY HIGH, LOW AND LAST

	25 RAILS			25 INDUSTRIALS			50 STOCKS		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Week Ended									
July 11	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	180.37	190.92	135.05	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8	61.98	57.93	57.99	191.25	183.18	185.38	126.61	120.83	121.68
Aug. 15	59.51	56.06	59.42	190.18	183.23	196.26	129.34	119.65	128.84

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	25 RAILS			25 INDUSTRIALS			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1931.									
Week Ended									
Aug. 22	59.16	56.60	56.70	196.45	186.62	187.65	127.90	121.61	122.17
Aug. 29	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	126.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.59	180.06	170.32	170.79	116.30	109.35	109.69
Sep. 19	48.28	43.20	43.69	169.57	152.54	153.26	108.82	97.82	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.87	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25
Nov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	24.49	29.29	126.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.80	26.64	28.87	123.98	115.45	116.49	76.93	71.04	71.08
1932.									
Jan. 2	27.34	25.64	26.17	121.50	111.66	112.77	74.34	68.75	69.47
Jan. 9	30.16	24.41	29.48	122.30	106.32	119.08	75.23	65.36	74.28
Jan. 16	33.96	28.96	32.62	127.81	115.97	123.05	80.88	72.46	77.78
Jan. 23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Jan. 30	32.34	29.70	29.70	117.62	109.36	111.65	74.98	69.35	70.67

DAILY HIGH, LOW AND LAST

	25 RAILS			25 INDUSTRIALS			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 28	31.69	30.63	31.03	114.33	111.50	112.66	72.96	71.06	71.84
Jan. 29	30.68	29.34	29.90	112.77	109.36	112.12	71.72	69.35	71.01
Jan. 30	29.93	29.53	29.70	113.09	111.09	111.65	71.51	70.31	70.67
Feb. 1	31.31	30.36	30.80	116.88	111.63	116.05	74.09	70.99	73.42
Feb. 2	31.29	29.90	29.98	117.07	112.95	113.16	74.18	71.42	71.57
Feb. 3	30.11	29.47	29.81	114.00	111.55	113.09	72.05	70.51	71.45

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 634. For stocks included in these averages, see THE ANNALIST of Nov. 20, 1931, page 834. For annual range from 1912 to date see THE ANNALIST of Jan. 22, 1932, page 193.

### BONDS SOLD ON NEW YORK STOCK EXCHANGE.

BONDS SOLD ON NEW YORK STOCK EXCHANGE.						
(PAR VALUE.)						
1931.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$174,382,000	\$17,161,700	\$68,102,500	\$2,000	\$37,000	\$259,685,200
February	111,610,500	19,989,850	58,506,500	.....	15,000	190,121,850
March	158,926,000	8,703,750	77,122,000	.....	2,500	244,754,250
April	149,586,000	13,158,100	61,211,500	.....	13,000	223,968,600
May	163,223,500	14,226,200	63,808,100	.....	30,000	241,287,800
June	166,962,700	15,177,250	84,119,500	.....	.....	266,259,450
July	132,966,500	8,339,000	75,375,000	.....	.....	216,680,500
August	124,422,200	8,423,150	55,799,000	.....	.....	188,645,350
September	175,827,400	38,987,400	103,493,000	.....	3,000	318,310,800
October	187,067,400	55,729,950	111,064,000	.....	2,000	353,863,350
November	124,509,000	37,163,300	70,842,000	.....	.....	232,514,300
December	180,669,900	61,681,650	92,853,000	.....	1,000	335,205,450
Total	\$1,850,154,000	\$298,791,500	\$296,296,100	\$2,000	\$103,500	\$3,075,347,100
1932.						
January	\$156,410,000	\$69,547,300	\$66,967,500	.....	.....	\$292,924,800

N. Y. TIMES BOND MARKET AVERAGES						BONDS SOLD, N. Y. STOCK EXCHANGE (Par value in millions of dollars)											
1930			1931			1928.		1929.		1930.		1931.		1932.			
	High.	Low.	High.	Low.	Last.												
Jan.	87.20	86.32	86.96	85.80	83.57	84.47	Jan.	289.7	247.7	207.7	259.7	292.9					
Feb.	87.47	86.88	87.12	85.47	84.30	85.27	Feb.	241.6	181.5	206.6	190.1						
Mar.	89.97	87.08	89.20	85.41	84.28	84.28	Mar.	319.9	213.0	348.1	244.8						
Apr.	89.10	87.84	87.93	84.26	82.53	82.97	Apr.	307.5	215.6	267.6	224.0						
May	88.29	87.81	87.87	83.71	81.86	81.76	May	272.1	229.1	221.5	241.3						
June	88.12	86.39	86.40	83.87	80.39	83.64	June	260.0	236.5	232.2	266.3						
July	87.58	86.49	87.81	84.48	83.32	83.32	July	206.4	304.3	190.8	280.7						
Aug.	88.57	87.76	88.68	85.85	80.89	80.89	Aug.	181.3	258.4	188.2	258.2						
Sept.	89.07	88.54	88.54	81.15	72.77	72.77	Sept.	214.2	226.4	226.4	318.3						
Oct.	88.52	85.16	85.43	73.99	70.96	71.76	Oct.	234.5	351.6	267.8	359.9						
Nov.	85.54	83.67	83.67	74.22	69.49	69.49	Nov.	219.9	290.7	187.2	232.5						
Dec.	83.79	80.92	82.86	69.23	59.85	65.53	Dec.	267.4	277.1	265.6	335.2						
Year.	89.97	80.92	82.86	85.80	59.85	65.53											
1932.						Total.....						2,939.7 3,020.3 2,779.1 3,075.3					
High. Low. Last.																	

Jan. ....	High, 15.06. Last, 69.97	Low, 64.73	Last, 66.29	NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)		
<b>BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)</b>				<b>Date.</b>	<b>Close.</b>	<b>Net Ch'ge.</b>
	<b>Week Ended</b>	<b>Same Week</b>		Jan. 25 .....	68.01	.. .07
	<b>Jan. 30, 1932.</b>	<b>1931.</b>		Jan. 26 .....	67.97	.. .04
Monday .....	\$9,493,000	\$8,976,000		Jan. 27 .....	67.83	.. .15
Tuesday .....	10,869,000	12,467,700		Jan. 28 .....	67.28	.. .55
Wednesday .....	8,970,000	11,837,000		Jan. 29 .....	66.43	.. .85
Thursday .....	10,674,000	14,043,000		Jan. 30 .....	66.29	.. .14
Friday .....	11,082,000	12,369,000		<b>Week's range—High, 68.01; low, 66.29.</b>		
Saturday .....	6,640,500	7,446,000		Feb. 1 .....	66.62	+ .33
<b>Total week.</b> .....	<b>\$57,728,500</b>	<b>\$67,078,700</b>		Feb. 2 .....	66.62	.. .27
<b>Year to date.</b> .....	<b>232,924,800</b>	<b>259,665,700</b>		Feb. 3 .....	66.35	
Feb. 1 .....	11,933,000	8,966,000		<b>NEW BOND ISSUES</b>		
Feb. 2 .....	10,542,300	9,203,700		<b>(Thousands)</b>		
Feb. 3 .....	10,487,500	9,668,000			<b>(Week Ended)</b>	
					<b>Jan. Jan. Jan.</b>	
<b>BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)</b>					<b>29, 32, 22, 30, 30, 31</b>	
	<b>Week Ended</b>	<b>Same Week</b>			<b>\$32,500 \$2,000 \$2,000</b>	
	<b>Jan. 30, 1932.</b>	<b>1931.</b>		Public utility .....	10,018	105,401
Corporation .....	\$32,441,000	\$44,321,000		Industrial .....		15,000
U. S. Government .....	10,615,500	8,129,200		State and munic. . .	10,018	111,993
Foreign .....	14,672,000	14,626,500		Foreign .....		20,000
City .....		2,000		Railroad .....		62,200
<b>Total</b> .....	<b>\$57,728,500</b>	<b>\$67,078,700</b>		<b>Total</b> .....	<b>\$42,518</b>	<b>\$107,401</b>
				<b>Year to date.</b> .....	<b>\$169,893</b>	<b>\$127,375</b>
						<b>\$625,149</b>

**S ACTIVITY**

FOREIGN EXCHANGE RATES WEEKLY							
(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Jan. 30, 1932.		Week Ended Jan. 23, 1932.		Jan. 31, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)						
	Demand	\$3.47½	\$3.43½	\$3.48	\$3.43	\$4.85½	\$4.85½
	Cables	3.47½	3.43½	3.48½	3.43½	4.86	4.85½
0.0391½	FRANCE (franc)—						
	Demand	0.0393½	0.0393½	0.0394	0.0393½	0.0392	0.0391½
	Cables	0.0393½	0.0393½	0.0394½	0.0396½	0.0392½	0.0392
0.0526	ITALY (lira)						
	Demand	0.0503	0.0500	0.0506	0.0501	0.0523½	0.0523½
	Cables	0.0503½	0.0500½	0.0506½	0.0501½	0.0523½	0.0523½
2.383	GERMANY (reichsmark)—						
	Demand	2.370	2.350	2.375	2.350	2.377	2.375½
	Cables	2.372	2.352	2.377	2.352	2.378	2.376½
4.920	HOLLAND (florin)	4.031	4.023	4.031	4.021	4.024½	4.019½
1.0000	SPAIN (peseta)	0.834	0.822	0.843	0.833	0.837½	0.832
1.0000	CANADA (dollar)	0.875	0.867	0.871	0.852	0.980	0.984
1.0000	BEIGIUM (belgian)	1.395	1.394	1.395	1.392½	1.394½	1.394½
1.0000	SWITZERLAND (franc)	1.952	1.951½	1.953	1.951½	1.934½	1.932½
0.0130	GREECE (draohma)	0.0128½	0.0128½	0.0128½	0.0128½	0.0129½	0.0129½
2.680	SWEDEN (krona)	1.946	1.926	1.946	1.928	2.677½	2.676½
2.680	DENMARK (krone)	1.921	1.881	1.926	1.890	2.675	2.673
2.680	NORWAY (krone)	1.891	1.866	1.901	1.875	2.674½	2.672½
1.047	AUSTRIA (schilling)	1.400	1.400	1.400	1.400	1.412	1.412
1.122	POLAND (zloty)	1.120	1.120	1.120	1.120	1.125	1.125
0.0294	CZECHOSLOVAKIA (koruna)	0.0296½	0.0296½	0.0296½	0.0296½	0.029637	0.029625
0.0176	YUGOSLAVIA (dinar)	0.0179	0.0179	0.0179	0.0179	0.0177½	0.0177½
0.0442	PORTUGAL (escudo)	0.0320	0.0320	0.0322	0.0322	0.0450	0.0450
0.00598	ROMANIA (leu)	0.0060½	0.0060½	0.0060½	0.0060½	0.0060	0.0060
1.749	HUNGARY (pengo)	1.740	1.740	1.740	1.740	1.750	1.750
0.0252	FINLAND (markka)	0.0140	0.0140	0.0140	0.0140	0.0252½	0.0252½
3.650	INDIA (rupee)	2.625	2.600	2.637	2.600	3.600	3.600
4.777	HONGKONG (silver dollar)	2.277	2.267	2.287	2.267	2.450	2.450
6.685	PEIPING (tael)	3.493	3.456	3.506	3.481	3.406	3.331
6.685	SHANGHAI (tael)	3.293	3.262	3.325	3.275	3.187	3.187
5.000	MANILA (silver peso)	4.975	4.975	4.987	4.975	4.981	4.981
5.678	STRAITS SETTLEMENTS						

	(dollar) Singapore.....	.4112	.4112	.4112	.4112	.5637	.5637
1983	JAPAN (yen).....	.3650	.3500	.3731	.3662	.4950	.4943

9733	COLOMBIA (gold peso).....	9575	9575	9675	9675	9662	9662
4244	ARGENTINA (paper dol.).....	2996	2600	2606	2606	3066	3054
1196	BRAZIL (paper milreis).....	0600	0600	0600	0600	0698	0783
1217	CHILE (gold peso).....	1218	1218	1218	1218	1211	1211
1218	PERU (sol).....	328	328	328	328	3051	2953
1342	URUGUAY (gold peso).....	4500	4500	4500	4500	6800	6800
4985	MEXICO (silver peso).....	3937	3903	3952	3931	4608	4561

†Stabilized by law, April 18, 1931.    ‡Stabilized 110 to English pound, July 1, 1931.  
 \*Effective June 28, 1931.

	FAILURES (11)							
	Jan. 28, 1932.		Jan. 29, 1931.		Week Ended Jan. 30, 1930.		Jan. 31, 1929.	
	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.
East .....	347	264	219	149	195	135	182	128
South .....	182	122	196	121	140	84	136	74
West .....	199	140	170	108	149	89	151	88
Pacific .....	84	47	75	38	61	26	73	30
United States .....	812	573	660	416	545	334	541	320
Canada .....	62	39	58	32	72	39	56	31

	STEEL SCRAP PRICES (23)		
	Jan. 29, 1932.	Jan. 22, 1932.	Jan. 30, 1931.
Heavy melting steel scrap at Pittsburgh average of daily quotations (per ton).....	\$10.25	\$10.25	\$12.75



## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London. (Pound)	Paris. (Franc)	Italy. (Lira)	Spain. (Peseta)	Germany. (Mark)	Holland. (Florin)	Canada. (Dollar)	Argentina. (Peso-Gold)	Japan. (Yen)
Par	\$4.8685	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1930—									
Jan.	4.8715	0.039297	0.052347	0.19112	0.23862	0.402278	0.99021	0.91378	0.491654
Feb.	4.8625	0.039161	0.052359	0.19086	0.238750	0.401850	0.99216	0.91145	0.491995
Mar.	4.8635	0.039135	0.052331	0.19234	0.238627	0.40114	0.99754	0.90591	0.494081
Apr.	4.8635	0.039193	0.052424	0.19433	0.238713	0.402074	0.99535	0.88537	0.493958
May	4.8592	0.039230	0.052420	0.19237	0.238663	0.402284	0.99846	0.87253	0.494323
June	4.8591	0.039248	0.052358	0.19160	0.238544	0.402016	1.00054	0.84973	0.494640
July	4.8662	0.039350	0.052390	0.19542	0.238735	0.402414	1.00157	0.82050	0.494085
Aug.	4.8709	0.039343	0.052392	0.19515	0.238929	0.402565	1.00283	0.82526	0.494507
Sept.	4.8661	0.039276	0.052379	0.19388	0.238558	0.402930	1.00124	0.81743	0.494704
Oct.	4.8594	0.039247	0.052368	0.19379	0.238094	0.403021	1.00143	0.790538	0.496812
Nov.	4.8566	0.039281	0.052355	0.19270	0.238318	0.402414	1.00109	0.77948	0.496609
Dec.	4.8568	0.039296	0.052359	0.19268	0.238435	0.402725	0.99929	0.75521	0.496923
1931—									
Jan.	4.8552	0.039211	0.052357	0.194123	0.237743	0.402320	0.997917	0.697276	0.494954
Feb.	4.8587	0.039205	0.052357	0.19257	0.237731	0.401386	0.999702	0.719416	0.494618
Mar.	4.8580	0.039142	0.052362	0.19278	0.238123	0.400894	0.99723	0.780406	0.494158
Apr.	4.8602	0.039158	0.052362	0.19038	0.238150	0.401455	0.99848	0.739269	0.494361
May	4.8645	0.039121	0.052358	0.19000	0.238057	0.401882	0.99940	0.707121	0.494288
June	4.8652	0.039161	0.052358	0.19088	0.237363	0.402470	0.997171	0.702139	0.494212
July	4.8571	0.039227	0.052316	0.19367	0.237302	0.402335	0.99615	0.694993	0.493900
Aug.	4.8581	0.039201	0.052313	0.19308	0.237348	0.403234	0.99636	0.645721	0.493996
Sept.	4.8535	0.039233	0.052302	0.19258	0.237518	0.403090	0.99654	0.597848	0.494007
Oct.	4.8527	0.039356	0.051738	0.19788	0.234585	0.404550	0.99208	0.519501	0.492827
Nov.	4.8520	0.039206	0.051626	0.19626	0.237121	0.402661	0.990411	0.588403	0.494409
Dec.	4.8579	0.039242	0.051188	0.19404	0.236673	0.402373	0.992376	0.585196	0.494404
1932—									
Jan.	4.8336	0.039303	0.050517	0.193978	0.236788	0.401992	0.952376	0.582882	0.492528

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1931.	1930.
Dec.	12,421	15,546
Nov.	12,421	15,546
Oct.	12,421	15,546
Sept.	12,421	15,546
Aug.	12,421	15,546
July.	12,421	15,546
June.	12,421	15,546
May.	12,421	15,546
Apr.	12,421	15,546
Mar.	12,421	15,546
Feb.	12,421	15,546
Jan.	12,421	15,546
Total	12,421	15,546

## AUTOMOBILE PRODUCTION (5)

	UNITED STATES	CANADA
1930.		
Jan.	273,221	10,388
Feb.	273,221	10,388
Mar.	273,221	10,388
Apr.	273,221	10,388
May	273,221	10,388
June	273,221	10,388
July	273,221	10,388
Aug.	273,221	10,388
Sept.	273,221	10,388
Oct.	273,221	10,388
Nov.	273,221	10,388
Dec.	273,221	10,388
Total	3,355,986	125,442

## WOOL MACHINERY ACTIVITY (5)

	Dec., 1931.	Nov., 1931.	Oct., 1931.	Dec., 1930.
Looms:				
Wider than fifty-inch reed space.	17,500	18,267	19,818	21,896
Fifty-inch reed space or less.	3,102	3,701	4,495	3,763
Carpet and rug.	3,286	3,094	3,297	3,208
Sets of cards.	2,773	1,487	1,356	1,464
Combs.				
Spinning spindles:				
Woolen.	927,621	993,021	1,076,400	1,086,705
Worsted.	1,083,419	1,153,833	1,098,376	1,209,848

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Jan., 1932.	Dec., 1931.	Nov., 1931.	Oct., 1931.	Jan., 1931.
Residential.	\$1,134,900	\$1,390,904	\$1,887,100	\$2,328,465	\$2,092,308
Public work and utility.	1,055,722	1,934,577	1,975,404	3,176,604	3,651,538
All other.	1,446,550	1,937,742	2,437,325	3,811,244	3,015,386
Total.	\$3,637,172	\$5,263,223	\$6,299,829	\$9,311,315	\$8,769,231

## WOOL CONSUMPTION (5)

	Dec., 1931.	Nov., 1931.	Oct., 1931.	Sept., 1931.	Dec., 1930.
Grease equivalent (lbs.)	31,624,584	35,423,513	42,990,419	47,548,225	30,007,004

## GOLD AND SILVER PRICES

	Jan. 30, 1932.	Jan. 31, 1931.	Year to Date.
Bar gold in London.	120s 9d@119s 3d	84s 11 1/2d	122s 9d@117s 1 1/2d
Bar silver in London.	10s 6d@11s 1/2d	13s 1/2d@13s 1/2d	20s 6d@18s 1/2d
Bar silver in New York.	29s 1/2c@29s 1/2c	29s 1/2c@29s 1/2c	30s 1/2c@29s 1/2c

\*Subject to revision. †Revised.

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

(End of each month. Thousands of dollars)

	From N. Y. Banks.	From N. Y. Other Sources.	Total.	From N. Y. Banks.	From N. Y. Other Sources.	Total.	From N. Y. Banks.	From N. Y. Other Sources.	Total.
1930.									
Jan.	3,007,157	521,089	3,528,246	361,151	95,371	456,522	3,368,308	616,460	3,984,768
Feb.	3,162,217	548,347	3,710,563	366,721	90,304	457,025	3,528,938	638,651	4,167,589
Mar.	3,519,383	532,779	4,052,161	506,204	97,937	604,141	4,025,587	630,716	4,656,302
Apr.	3,819,477	543,443	4,362,919	589,587	110,625	700,212	4,409,064	654,068	5,063,131
May	3,464,196	502,677	3,966,873	674,521	106,138	780,659	4,138,017	608,815	4,747,832
June	2,521,140	459,144	2,980,284	680,036	67,392	747,427	3,201,175	526,536	3,727,711
July	2,607,103	414,261	3,021,364	620,028	48,090	668,118	3,277,131	462,351	3,739,482
Aug.	2,481,237	431,376	2,912,613	628,114	57,906	686,020	3,109,351	489,282	3,598,633
Sept.	2,450,752	379,507	2,830,259	606,122	45,071	651,193	3,056,874	424,578	3,481,453
Oct.	2,179,538	217,102	2,396,640	529,586	39,898	569,484	2,299,124	257,000	2,556,124
Nov.	1,481,381	210,114	1,691,494	447,171	23,583	470,755	1,828,552	233,697	2,062,249
Dec.	1,340,357	179,043	1,519,400	353,942	20,270	374,213	1,694,299	199,314	1,893,613
1931.									
Jan.	1,222,757	142,826	1,365,583	334,330	20,433	354,763	1,567,087	163,259	1,730,346
Feb.	1,333,866	171,381	1,505,247	311,796	22,708	334,504	1,645,662	194,094	1,839,756
Mar.	1,425,450	204,413	1,629,863	266,774	12,173	278,947	1,622,224	216,586	1,838,810
Apr.	1,221,261	167,903	1,389,163	245,240	16,725	261,965	1,466,501	184,628	1,651,129
May	1,045,171	128,337	1,173,508	248,027	13,148	261,175	1,348,198	141,485	1,489,683
June	945,537	156,445	1,101,982	275,687	289,040	1,221,627	1,699,501	1,391,325	3,090,826
July	878,671	162,471	1,041,142	282,246	10,705	302,951	1,070,917	173,174	1,244,091
Aug.	885,580	183,700	1,069,280	274,502	10,285	284,787	1,160,082	193,985	1,354,067
Sept.	698,186	103,968	802,154	233,946	8,308	242,254	932,132	112,275	1,044,407
Oct.	512,348	103,167	615,515	176,216	4,544	180,765	688,567	107,711	796,278
Nov.	458,315	124,298	582,613	141,604	5,935	147,539	599,919	130,233	730,152
Dec.	373,973	80,705	454,678	128,357	4,125	132,482	502,530	84,830	587,360
1932.									
Jan.	319,462	133,244	452,706	54,583	4,728	59,311	374,045	137,974	512,019

## AVERAGE DAILY CRUDE OIL PRODUCTION

(Barrels)

	1932.						1931.		
	Jan. 30.	Jan. 23.	Jan. 16.	Jan. 9.	Jan. 2.	Dec. 26.	Dec. 19.	Jan. 31.	
Oklahoma .....	412,750	411,700	411,550	411,550	413,300	413,300	413,000	440,000	
Kansas .....	98,400	97,900	99,200	101,150	103,150	103,550	107,800	104,050	
Panhandle Texas .....	51,600	52,850	49,200	52,450	50,850	51,750	52,600	59,250	
Northern Texas .....	48,650	49,350	49,450	49,750	50,050	54,350	55,500	63,000	
West Cent. Tex. ....	25,100	25,950	25,600	24,250	24,150	26,250	26,600	25,500	
Eastern Texas .....	174,150	173,750	175,250	172,850	172,950	175,000	197,500	250,350	
East Cent. Texas ....	40,050	41,750	41,150	41,500	39,950	39,300	38,650	39,650	
Central Texas .....	345,350	332,750	333,100	329,500	290,900	316,000	337,050	4,550	
Southwest Texas .....	51,600	52,100	53,350	51,800	52,100	55,200	58,250	79,400	
North Louisiana .....	28,250	29,050	28,700	29,200	27,800	27,550	27,900	41,950	
Arkansas .....	34,500	34,300	34,250	34,250	33,700	33,050	34,250	50,550	
Coastal Texas .....	114,000	111,800	111,350	112,650	114,700	115,700	120,000	162,900	
Coastal Louisiana .....	30,250	27,450	28,250	28,250	28,250	29,300	28,650	28,650	
Eastern .....	106,200	106,600	107,400	110,750	107,950	108,250	110,050	101,250	
Michigan .....	16,050	14,450	14,700	15,950	17,100	16,250	14,150	9,250	
Wyoming .....	34,500	35,650	34,550	38,450	37,350	37,800	38,500	45,250	
Montana .....	6,400	5,850	5,700	6,100	6,500	7,800	7,900	4,700	
Colorado .....	3,450	3,650	3,550	3,600	4,850	4,400	3,950	4,750	
New Mexico .....	38,750	37,000	36,000	36,800	43,350	43,250	38,650	38,650	
California .....	503,100	508,600	509,000	505,600	497,700	499,600	508,200	528,000	
Total .....	2,170,800	2,161,500	2,193,450	2,234,200	2,209,100	2,292,900	2,430,300	2,085,950	



Apr.	85.2	84.9	84.1	82.0	80.5	95.8
May	85.2	84.9	84.1	82.0	80.5	95.8
June	85.9	81.0	82.6	79.9	89.1	95.5
July	85.9	81.5	82.0	78.6	89.3	95.8
Aug.	85.9	81.9	81.5	78.8	89.6	95.5
Sept.	85.6	81.7	80.7	78.5	90.1	95.4
Oct.	84.9	81.5	80.3	75.4	90.5	94.6
Nov.	83.1	79.9	79.3	74.2	90.5	94.3
Dec.	83.1	78.2	78.5	73.8	90.3	94.2



# Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell to a new low of 93.0 on Feb. 2, from 93.1 the week before, and 112.3 a year ago. The actual loss, however, was negligible, only amounting to a little more than one-hundredth of a point, and ordinarily would have been entirely insufficient to affect the index. Last week, however, the latter stood barely above the dividing line between 93.1 and 93.0, and consequently the slight decline in the present week was enough to carry it to the next lower level. The more important movements of individual commodities were net advances in wheat, beef and cotton goods, and losses in steers and copper.

The farm products index again declined, touching a new low of 77.4, compared with 77.9 a week ago and 102.4 last year. Largely responsible for the loss was the drop in the price of steers, the Chicago average falling to \$9.62 a hundred pounds, from \$10 a week ago, and \$12.50 on Nov. 24. Lambs also were lower, while spot cotton lost 10 points, declining to 6.60 cents a pound for middling upland. Of the grains only wheat moved materially, No. 2 red at New York rising 1½ cents a bushel during the week to 74 cents.

The food products index was carried up to 96.3 from 95.2 by a rise in beef prices, the advance of the latter averaging \$1 a hundred pounds. In the textile group an advance in printcloth prices to 3½-4 cents a yard from 3½ cents reflected the progress of the program of the manufacturers to keep their production down.

Copper prices were unable to support the continued lack of demand and dropped again to 6½ cents a pound for custom smelters, while offerings of second hands were reported to be available even lower; stocks appear still to be mounting, and it will not be until April that the refined copper output can reflect the curtailment of mining under the recent agreement. Zinc prices were reduced ½ 2.80 cents a pound from 2.90 at East St. Louis, the new price being the lowest at which zinc has ever been quoted at that market.

Average daily crude petroleum production in the United States advanced slightly to 2,170,800 barrels for the week ended Jan. 30, the increase in daily output over the preceding week amounting to 9,300 barrels and being more than accounted for by a 12,600-barrel rise in the East Texas output. The crude petroleum and gasoline price averages of The Oil, Paint and Drug Reporter were unchanged for the week ended Jan. 29, at 87.6 cents a barrel for petroleum and 4.125 and 15.63 cents a gallon, respectively, for refinery and service station gasoline.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Jan. 28.....	6.70	.72½	.51½	3.93
Jan. 27.....	6.70	.73½	.51½	3.98
Jan. 26.....	6.70	.73½	.51½	3.98
Jan. 25.....	6.75	.75½	.52½	3.86
Jan. 24.....	6.80	.74½	.51½	3.88
Feb. 1.....	6.80	.75½	.52	4.08
Feb. 2.....	6.60	.74½	.51½	3.98

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new c. i. f. domestic.  
New York. Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

FUTURES prices for cotton advanced somewhat during the week, largely on the strength of the unsettled Far East situation, where further trouble seemed likely to increase the Japanese

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1932.									
Feb. 2.....	77.4	96.3	80.1	124.8	96.9	108.1	96.6	81.9	93.0
Jan. 26.....	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
1931.									
Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.3	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.6	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.3	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	82.4	101.9
Oct. 27.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Oct. 20.....	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct. 13.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 6.....	81.4	113.5	86.3	126.2	100.5	113.5	97.3	92.2	99.9
Sept. 29.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.8
Sept. 22.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 15.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 8.....	85.5	111.4	89.5	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 1.....	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Aug. 25.....	86.3	113.1	90.4	121.9	101.8	114.9	96.6	84.1	101.3
Aug. 18.....	87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2
Aug. 11.....	88.2	113.2	91.9	120.3	101.7	114.0	96.6	84.3	101.7
Feb. 3.....	102.4	117.2	103.6	139.6	105.6	129.5	101.0	88.9	112.3

Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 5, 1931, page 776.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 2, 1932.	Jan. 26, 1932.	Feb. 3, 1931.
Wheat, No. 2 red, new, c. i. f. domestic (bu.)	\$1.74½	\$1.72½	\$1.85
Corn, No. 2 yellow (bu.)	.51½	.51½	.52½
Oats, No. 3 white (bu.)	.35½ @ .36½	.36 @ .36½	.41½ @ .42
Rye, No. 2 Western (bu.)	.60½	.59½	.59½ @ .63½
Barley, malting (bu.)	.62½ @ .63½	.62½ @ .63½	.56½
Cattle, choice heavy steers, Chicago (100 lb.)	9.62	10.00	11.88
Hogs, day's average, Chicago (100 lb.)	3.88	3.93	7.50
Cotton, middling upland (lb.)	.0680	.0670	.1050
Wool, fine staple territory (lb.)	.56	.56	.65 @ .68
Wool, Ohio delaines, accured (lb.)	.58½	.58½	.73½
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.50 @ 16.50	12.50 @ 15.50	16.00 @ 20.00
Hams, picnic (lb.)	.06½	.06½	.10
Pork, mess (100 lb.)	17.50	17.50	28.50
Pork, bellies (lb.)	.09	.09	.17½
Sugar, granulated (lb.)	.0415	.0415	.0470
Coffee, Rio No. 7 (lb.)	.07	.07½	.06½
Flour, fancy Minneapolis patent (bbl.)	5.30 @ 6.00	5.30 @ 6.00	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.35 @ 5.45	5.65 @ 5.75	8.65 @ 8.75
Cottonseed oil, bleachable (100 lb.)	4.00	4.00	7.25
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03½-.04	.03½	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04½	.04½	.05½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15½	.15½	.20½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.13½	1.13½	1.37½ @ 1.40
Silk, 78s seripane, Japan, 13-15 size, for near-by delivery (lb.)	1.90 @ 1.95	1.97 @ 2.02	2.85 @ 2.97
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.45
Coke, Connellsville furnace, at oven (net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.04125	.04125	.05375
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.876	.876	1.189
Pig iron, Iron Age composite (gross ton)	14.65	14.65	15.90
Finished steel, Iron Age composite (100 lb.)	2.037	2.037	2.142
Copper, electrolytic, delivered Conn. (lb.)	.06½	.07½	.075
Lead (lb.)	.0375	.0375	.0460
Tin, Straits (lb.)	.22½	.22½	.25½
Zinc, East St. Louis (lb.)	.0280 @ .0282½	.0290 @ .0295	.0410
Lumber, General Bldg. Contractor composite (1,000 ft.)	116.28	116.28	120.94
Brick, General Bldg. Contractor composite (1,000)	112.14	112.14	112.90
Structural steel, General Bldg. Contractor composite (100 lb.)	1.55	1.55	1.65
Cement, General Bldg. Contractor composite (bbl.)	1.93	1.93	2.25
Leather, Union (lb.)	.30	.33	.36
Hides, heavy native steers, Chicago (lb.)	.07½	.07½	.08½
Paper, newsroll contract (ton)	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, 1st latex, thick (lb.)	.05	.04½ @ .04½	.07½ @ .07½

Monthly price as of Jan. 15, 1932.

Monthly price as of December, 1930.

demand. Tuesday brought a sharp reaction which carried prices down to the level of three weeks ago, in consequence of heavy selling by operators customarily acting for Japanese interests. March futures closed Tuesday in New York at 6.53 cents a pound, against 6.65 a week ago, and spot middling upland at 6.60, against 6.70. Certificated stocks dropped 5,000 bales to 571,000.

## CERTIFICATED COTTON STOCKS

(Thousands of bales; as reported by the Department of Agriculture)

	Jan. 29, 1932.	Jan. 22, 1932.	Jan. 22, 1931.
New York.....	209	211	211
New Orleans.....	76	77	76
Houston.....	76	76	76
Galveston.....	41	40	40
*Mobile.....	48	48	48
*Savannah.....	66	66	66
*Charleston.....	33	37	37
*Norfolk.....	22	22	22
Total.....	571	576	576

\*Jan. 28 and Jan. 21.

## MOVEMENT OF AMERICAN COTTON

(Thousands of bales exclusive of lint; as reported by the New York Cotton Exchange)

	Week Ending Thursday Year's	1932.	1931.	1930.
Jan. 28, Jan. 21, Jan. 29, Ch'ge				
1932.				
1931.				
1930.				
P. C.				
Movement into Sight:				
During week.....	389	313	127	
Since Aug. 1.....	*11,542	11,156	10,890	+ 6.1
Deliveries During Week:				
To domestic mills.....	132	108	59	
To foreign mills.....	210	246	150	
To all mills.....	342	254	218	
Deliveries Since Aug. 1:				
To domestic mills.....	3,211	2,832	+13.4	
To foreign mills.....	*4,136	3,168	+30.6	
To all mills.....	*7,347	6,000	+22.4	
Exports:				
During week.....	185	78		
Since Aug. 1.....	*4,778	226	78	
World Visible Supply:				
Close of week.....	9,362	9,315	7,917	+18.3
Week's change.....	+47	-41	-91	
*Adjusted.				

The New York Times adjusted index of carded cotton cloth production advanced sharply to 94.2 for the week ended Jan. 23, from 90.2 the week previous and 80.7 a year ago. Cloth sales, according to the New York Cotton Exchange Service, were lower than in the weeks of early January, probably being less than production. Printcloth prices continue to strengthen, reflecting both the seasonal improvement in demand and the efforts of the manufacturers to reach a curtailment agreement. The recent Spartanburg conference agreed on a curtailment program ranging from 10 per cent for mills operating only a day shift up to 25 per cent for the others, to be effective for six months from March 1, contingent upon acceptance by 90 per cent of the printcloth manufacturers.

Fertilizer sales for the seven States reported to date for January, accounting last year for about five-sixths of the fertilizer sales in the cotton States, amounted to 112,000 tons for December and January, only 49.3 per cent of the 227,000 tons sold a year ago in the same States and months and only 31.5 per cent of the 356,000 tons sold two years ago. The effect of such a curtailment on the size and quality of the next crop is obvious.

A recent estimate of the New York Cotton Exchange Service places the foreign 1931-32 crop far under that of a year ago, the decrease amounting to 1,876,000 equivalent 478-pound bales, or 16.7 per cent, the 1931-32 production being 9,346,000 bales. Decreases of 21.4, 26.7 and 31.4 per cent for Egypt, India and China were outstanding. An 18.7 per cent increase for Russia is of course largely speculative; in any case increased production in that country will be largely absorbed by its own manufactures. The total world production, in consequence of the large United States crop, is placed at 3.9 per cent or 972,000 bales above a year ago. World carryover on July 31, 1931, is estimated at 13,948,000 bales, against 11,113,000 and 9,367,000 in 1930



and 1929, the increase being almost entirely in American cotton. The short foreign crop is forcing prices for foreign cotton abnormally high relative to American prices and consequently is diverting foreign markets to American cotton.

#### WORLD COTTON PRODUCTION

(Thousands of equivalent 478-pound bales; as estimated by the New York Cotton Exchange Service)

	1931-32	1930-31	1929-30	P. C.	Year's Ch'ge
Egypt	1,330	1,093	1,742	-21.4	
India	3,360	4,585	4,978	-26.7	
China	1,100	1,003	1,835	-31.4	
Russia	1,900	1,600	1,351	+18.7	
Brazil	375	412	486	-9.0	
Peru	175	200	257	-12.5	
Mexico	181	154	207	+17.5	
Others	925	975	1,025	-5.1	
Foreign	9,346	11,222	11,881	-16.7	
United States	16,721	13,873	14,716	+20.6	
World	26,067	25,095	26,597	+3.9	

\*Estimated from best data available.  
†Excluding exports to United States, which are counted in United States production.  
‡Including city crop.

In the same tenor as the foregoing is the statement of the Department of Agriculture, of which a part follows:  
Small cotton crops in foreign countries and low stocks of American cotton abroad were largely responsible for the increase in exports of cotton from the United States in December, exports declining in December in most years. So far this season there is little evidence of an improvement in European demand, but stocks in Europe are low, and Japan and China have been taking very large quantities of American cotton. Exports from the United States in December totaled 1,181,000 bales, an increase of 54 per cent over exports in December, 1930. Exports of Egyptian cotton from Alexandria have likewise been larger this season than last, but from Aug. 1 to Jan. 7 exports from India were about 46 per cent less than in 1930-31.

Regarding the consumption situation abroad, the department's report continues:

In mid-January yarn and cloth demand in Great Britain was reported as improving, but during the previous five or six weeks British manufacturers had been losing ground. Sales of textiles, however, were still much below those during the period immediately following the abandonment of the gold standard. In Continental Europe it is thought that the cotton textile industry as a whole is in a fairly satisfactory statistical position in regard to stocks of goods on hand. France, where stocks are reported to be 20 to 40 per cent more than a year ago and unfilled orders 30 to 40 per cent lower, is the only outstanding exception. Yarn and cloth sales in Italy have been mostly above production since the middle of 1931 and unfilled orders have been rising slightly since the Spring of 1931. On the Continent the outlook for the cotton textile industry is largely dependent on the political, financial and related factors. In the Orient cotton textile activity continues on a rather satisfactory level. The Japanese are feeling the effects of the Chinese boycott, but this has brought increased operations in the Chinese mills.

#### NEW YORK COTTON FUTURE PRICES

	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Jan. 25...	6.68	6.63	6.85	6.79	7.03	6.96
Jan. 26...	6.72	6.65	6.89	6.81	7.07	6.98
Jan. 27...	6.68	6.62	6.84	6.80	7.01	6.97
Jan. 28...	6.64	6.57	6.81	6.74	6.97	6.92
Jan. 29...	6.70	6.61	6.87	6.79	7.02	6.94
Jan. 30...	6.73	6.69	6.91	6.87	7.06	7.03
Wk's rge.	6.73	6.57	6.91	6.74	7.07	6.92
Feb. 1...	6.79	6.70	6.96	6.87	7.13	7.03
Feb. 2...	6.67	6.53	6.84	6.69	7.01	6.96
Feb. 3...	6.58	6.52	6.76	6.68	6.93	6.86
close	6.54@	6.55	6.73	6.80@	6.90	
	Oct.		Dec.		Jan.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 25...	7.25	7.19	7.41	7.36	7.47	7.41
Jan. 26...	7.29	7.22	7.44	7.37	7.49	7.41
Jan. 27...	7.24	7.19	7.40	7.35	7.44	7.41
Jan. 28...	7.20	7.12	7.35	7.30	7.42	7.36
Jan. 29...	7.23	7.14	7.40	7.31	7.44	7.39
Jan. 30...	7.28	7.24	7.45	7.41	7.50	7.47
Wk's rge.	7.29	7.12	7.45	7.30	7.50	7.36
Feb. 1...	7.34	7.25	7.50	7.41	7.54	7.46
Feb. 2...	7.22	7.07	7.39	7.23	7.41	7.30
Feb. 3...	7.12	7.05	7.28	7.21	7.33	7.25
close	7.07@	7.08	7.25	7.31		

#### WHEAT

THE course of wheat prices during the week was upward, as a result of reports of freezing weather that might damage the Winter wheat district

and of the accentuation of the Far East trouble. A reaction Tuesday that erased a third to a half of the advance was precipitated by unconfirmed rumors of a Sino-Japanese truce. March futures closed at 56 1/4 cents a bushel in Chicago Tuesday, compared with 55 1/4 a week ago, after having touched 58 1/4 cents on Saturday. Cash prices advanced proportionately.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT						
		Mar.—		—May.		
		High.	Low.	High.	Low.	
Jan. 25		56 1/4	55 1/4	58 1/4	57 1/4	
Jan. 26		55 1/2	55 1/4	58	57 1/4	
Jan. 27		55 1/2	54 1/2	58	56 1/2	
Jan. 28		55 1/2	55 1/4	58 1/2	57 1/2	
Jan. 29		57 1/4	56 1/2	60 1/4	57 1/2	
Jan. 30		58 1/4	56 1/2	61 1/4	58 1/2	
Week's range.		58 1/4	54 1/4	61 1/4	56 1/2	
Feb. 1		58 1/2	56 1/2	61 1/4	59 1/4	
Feb. 2		57 1/2	56 1/2	60 1/4	58 1/4	
Feb. 3		57 1/2	56 1/2	60 1/4	58 1/4	
Feb. 3 close		57 1/2	56 1/2	60 1/4	58 1/4	
Range, 1932.		58 1/4	53 1/4	61 1/4	55 1/4	
		July		Sept.		
		High.	Low.	High.	Low.	
Jan. 25		58 1/4	57 1/4	59 1/4	58 1/4	
Jan. 26		58	57 1/4	59 1/4	58 1/4	
Jan. 27		58	56 1/2	59 1/4	58 1/4	
Jan. 28		58 1/2	57 1/4	59 1/4	58	
Jan. 29		60 1/2	58 1/2	62 1/4	59 1/2	
Jan. 30		61 1/2	59 1/4	63 1/4	60 1/2	
Week's range.		61 1/2	56 1/2	63 1/4	58 1/4	
Feb. 1		61 1/2	59 1/4	63 1/4	61 1/4	
Feb. 2		60 1/2	59 1/4	62	61	
Feb. 3		60 1/2	59 1/4	62 1/4	61	
Feb. 3 close		60	59 1/4	61 1/4	61	
Range, 1932.		61 1/2	54 1/4	63 1/4	55 1/4	

CORN					
	Mar.		May		
	High.	Low.	High.	Low.	
Jan. 25			40 $\frac{1}{2}$	40 $\frac{1}{2}$	
Jan. 26	38 $\frac{1}{2}$	37 $\frac{1}{4}$	40 $\frac{1}{2}$	39 $\frac{3}{4}$	
Jan. 27	38 $\frac{1}{2}$	37 $\frac{1}{4}$	40 $\frac{1}{2}$	39 $\frac{3}{4}$	
Jan. 28	38 $\frac{1}{2}$	37 $\frac{1}{4}$	40 $\frac{1}{2}$	40	
Jan. 29	38 $\frac{1}{2}$	37 $\frac{1}{4}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	
Jan. 30	38 $\frac{1}{2}$	37 $\frac{1}{4}$	42	40 $\frac{1}{2}$	
Week's range	39 $\frac{1}{2}$	37 $\frac{1}{4}$	42	39 $\frac{3}{4}$	
Feb. 1	39 $\frac{1}{2}$	37 $\frac{1}{4}$	42	40 $\frac{1}{2}$	
Feb. 2	38 $\frac{1}{2}$	37 $\frac{1}{4}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$	
Feb. 3	38 $\frac{1}{2}$	37	40 $\frac{1}{2}$	39 $\frac{3}{4}$	
Feb. 3 close		37 $\frac{1}{4}$	40 $\frac{1}{2}$		
Range, 1932	40 $\frac{1}{2}$	37 $\frac{1}{4}$	43	35	

	July		Sept.	
	High.	Low.	High.	Low.
Jan. 25	42 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Jan. 26	42 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Jan. 27	42 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Jan. 28	42 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Jan. 29	43 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
Jan. 30	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
Week's range	43 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>
Feb. 1	43 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>4</sub>
Feb. 2	43	42 <sup>1</sup> / <sub>4</sub>	44	43 <sup>1</sup> / <sub>4</sub>
Feb. 3	43	42 <sup>1</sup> / <sub>4</sub>	44	43 <sup>1</sup> / <sub>4</sub>
Feb. 3 close	42 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>	44	43 <sup>1</sup> / <sub>4</sub>
Range, 1932	44 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	45 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>
	Ja. 18	Ja. 15	Ja. 18	Ja. 15

OATS						
Mar.		May		July		
High.	Low.	High.	Low.	High.	Low.	
Jan. 25.	..	25 1/4	25 1/4	25 1/4	25 1/4	24 1/2
Jan. 26.	..	25 1/4	25 1/4	25 1/4	25 1/4	24 1/2
Jan. 27.	..	25 1/4	25 1/4	25 1/4	25 1/4	24 1/2
Jan. 28.	24 1/2	24 1/2	25 1/4	25 1/4	25 1/4	25
Jan. 29.	..	26 1/4	25 1/4	25 1/4	25 1/4	25
Jan. 30.	..	26 1/4	25 1/4	26 1/4	26 1/4	24 1/2
Wk's rge.	24 1/2	24 1/2	26 1/4	25 1/4	26 1/4	24 1/2
Feb. 1.	..	26 1/4	26 1/4	26 1/4	26 1/4	25 1/2
Feb. 2.	..	26 1/4	25 1/4	25 1/4	25 1/4	25 1/2
Feb. 3.	..	26 1/4	26 1/4	26 1/4	26 1/4	25 1/2
close	..	..	25 1/4	..	25 1/4	..
Rge., 1932	25 1/4	24 1/2	26 1/4	25 1/4	26 1/4	24 1/2
Ja. 18.	Ja. 28.	Ja. 18.	Ja. 15.	Ja. 7.	Ja. 27.	

RYE							
		Mar.		May		July	
		High.	Low.	High.	Low.	High.	Low.
Jan.	25.	44	43 1/4	46 1/4	45 1/4	46 1/4	46 1/4
Jan.	26.	43 1/4	43 1/4	46	45 1/4	46 1/4	46 1/4
Jan.	27.	43 1/4	43 1/4	46 1/4	45 1/4	46 1/4	45 1/4
Jan.	28.	..	..	46	45 1/4	46 1/4	45 1/4
Jan.	29.	..	..	47 1/4	45 1/4	48	46 1/4
Jan.	30.	..	..	48 1/4	46 1/4	49	47 1/4

Wk's rge.	44 1/4	43 3/4	48 1/4	45 3/4	49	45 1/2
Feb. 1	..	..	48	46 1/4	48 3/4	47 1/2
Feb. 2	..	..	47 1/4	46 1/4	47 1/2	47 1/4
Feb. 3	..	..	47 1/4	46 1/4	46 1/4	47 1/4
Feb. 3						
close	..	..	46 1/4	..	47 1/4	..
Rge., 1932	47 1/4	43 3/4	49 1/4	45	49 1/4	45 1/4
	Ja. 18.	Ja. 27.	Ja. 18.	Ja. 15.	Ja. 18.	Ja. 4.

United States wheat exports for the week ended Jan. 30, although much less than the week previous, were 52,000 bushels over a year ago. Canadian exports continue far below those of last year, amounting for the three weeks ended Jan. 22 to 37.7 per cent less than in 1931 (exports for consumption in the United States not being counted). Stocks in both countries tended downward.

World shipments of wheat and wheat flour continue in excess of those of a year ago, the difference in favor of the present season amounting on Jan. 23 to 9,338,000 bushels or 2.5 per cent. Australian shipments have increased sharply recently, in consequence both of the price advantage given by the depreciated Australian exchange and of the heavy Chinese and Japanese demand; for the

two weeks ended Jan. 23 shipments amounted to 14,190,000 bushels, against 8,584,000 in the same time in 1931.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

	1932	1931	Ch'ge
Commercial stocks at end of week	217,717	220,055	202,694
Week's exports	584	2,081	532

#### Season's Exports by Countries

	1932	1931	Ch'ge
Destination	Jan. 30	Jan. 31	Jan. 31
Great Britain	11,733	15,202	-22.8
Continent	23,772	24,537	-3.1
Canada	4,649	8,899	-47.5
Other countries	23,212	10,422	+122.7
Total	63,366	56,669	+11.8

\*Revised.  
MOVEMENT OF CANADIAN WHEAT  
(Thousands of bushels; as reported by the Dominion Bureau of Statistics.)

	1932	1931	Ch'ge
Elevator stocks, and afloat at end of wk	196,333	199,384	205,758
Exports, except to United States	2,628	2,654	5,976

#### WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR

(Thousands of bushels; as reported by Broomhall.)

	1932	1931	Ch'ge
Source	Jan. 23	Jan. 16	Jan. 24
North Am.	5,516	5,036	163,509
Argentina	3,851	2,754	38,891
Australia	7,670	6,520	54,593
Russia	304	1,456	67,774
India	304	304	3,136
Others	1,760	880	54,049
Total	19,101	16,646	379,120

The 1932 wheat area of India, according to the preliminary estimate, is placed at 32,437,000 acres, against a similar estimate a year ago of 30,369,000 acres and a final estimate last year of 32,181,000. The acreage increase amounts to 6.8 per cent; an equal increase over last year's crop would yield a 1932 crop of about 371,000,000 bushels.

The Russian 1932 Spring sowing program, according to Agricultural Attaché Steere, specifies 64,700,000 million acres for wheat, 45,000,000 for oats and 17,000,000 for barley, increases respectively of 2, 4 and 9 per cent over the revised 1931 Spring estimates. Of other countries the Department of Agriculture reports as follows:

Generally, European weather has been mild, with occasional rains, especially in Germany. Belgium officially reports crop in satisfactory condition. Colder weather in Austria, with lack of snow, was causing some apprehension, but no damage was reported. Conditions continued favorable in France. Hungary officially reports the growth of wheat too rapid and the country practically snowless. The area sown to Winter wheat in Lithuania for the 1932 harvest was reported by the International Institute of Agriculture as 376,000 acres, compared with 410,000 acres last year.

Winter wheat seeding in China in the Fall of 1931 was somewhat reduced compared with last year. Reasons given for the reduced planting were lack of





**CHANGES in Capitalization**—A plan of reorganization for the Fisk Rubber Company, involving the exchange of preferred and common stock for the \$7,870,000 of first sinking fund gold 8

per cent bonds, due in 1941, and the \$8,199,500 of 5½ per cent gold notes, has been announced.

Terms provide for the exchange of \$3,409,000 of new 7 per cent preferred and 228,600 shares of no par common stock of the new company for the \$7,620,000 first mortgage bonds of the present company. Each \$1,000 first mortgage bond would receive \$450 in new 7 per cent preferred stock and thirty shares of new common stock.

The \$8,199,500 of 5½ per cent notes would receive \$2,254,900 of new preferred stock and 163,990 shares of new common stock, each \$1,000 note getting \$275 in 7 per cent preferred and twenty common shares. Each \$1,000 claim deposited would receive the same proportion of preferred and common stocks as the notes.

A total of \$5,986,500 of preferred and 439,590 shares of common are to be outstanding upon consummation of the plan, without considering subscriptions for stock. A total of \$3,600,000 of additional new preferred and 252,000 shares of new common has been authorized for subscription by all classes of securities of the present company. These privileges, which vary with the different classes of securities, call for the offering of one share of preferred and seven shares of common as a unit for \$100.

The Fisk Rubber Company went into receivership a year ago following failure to meet the maturity of the five-year notes, which were due on Jan. 1, 1931. Under the plan, a new company is to be formed to acquire the plants and other properties in the receivership.

Richard H. Swartwout has been named chairman of the board and Edward D. Levy president. Mr. Swartwout has had experience in reorganization and management and Mr. Levy was formerly first vice president of the St. Louis & San Francisco Railroad, president of the American International Shipbuilding Corporation and president of the Pierce Petroleum Corporation.

#### American Fiduciary Agency

What is said to be the first publicly financed insurance brokerage and agency business in this country has been announced under the name American Fiduciary Agency, Inc., a Delaware corporation. Its charter permits the handling of all kinds of insurance and the ultimate acquisition of a life insurance company organized and operating under New York State laws.

William C. Redfield, who was Secretary of Commerce in President Wilson's Cabinet, is chairman of the board of directors. George T. Wilson, formerly vice president of the Equitable Life Assurance Society, is president. J. A. H. Hopkins, formerly vice president of Johnson & Higgins, is vice president, and Mrs. Agathe O. Stewart is secretary.

The stock will be offered in 100,000 units of one share of Class A and two shares of common through a nation-wide dealer organization. The authorized stock consists of 600,000 no par shares, of which 100,000 will be Class A 70-cent convertible cumulative stock callable at \$11 a share, and 500,000 shares of common. Both classes carry full voting privileges.

The board of directors consists of the following men:

D. A. BEATON, Boston, treasurer, American Register Company.

JOHN N. BECKLEY, Rochester, chairman of board, General Railway Signal Company.

H. A. BROWN, Trenton, N. J., president, Lenox, Inc.

ALBERT SIDNEY BURLESON, Austin, Texas, former Postmaster General.

MICHAEL H. CAHILL, New York, treasurer.

Dr. THOMAS DARLINGTON, New York, trustee, Metropolitan Savings Bank.

ALVIN E. DODD, Cincinnati, vice president, Kroger Grocery and Baking Company.

HUNTER ECKERT, Reading, Pa.

Colonel PHILIP B. FOUKE, St. Louis, vice president and director, Eitingon-Schild Company, Inc.

CHARLES J. GREGORY, New York, vice president, American Founders Corporation.

MOSES H. GROSSMAN, New York, attorney.

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EUGENE F. HARTLEY, New York.

J. A. H. HOPKINS, New York, vice president.

CARL E. MILLIKEN, New York, secretary, Motion Picture Producers and Distributors of America.

WILLIS G. NASH, New York, former vice president, Irving Trust Company.

M. EUGENE NEWSOM, Durham, N. C., vice president, Citizens' National Bank.

BYRON R. NEWTON, New York, former Assistant Secretary of Treasury.

WILLIAM WALLACE NICHOLS, New York, assistant to president, Allis Chalmers Manufacturing Company.

WALTER PARKER, New Orleans, vice president, Mississippi Valley Association.

A. C. POUCH, New York, president, American Dock Company.

WILLIAM C. REDFIELD, New York, chairman of board.

JAMES M. SPEERS, New York, chairman, James McCutcheon & Co.

Mrs. AGATHE O. STEWART, New York, secretary.

GLEN G. WHITE, New York, vice president and director, Westchester First National Corporation.

GEORGE T. WILSON, New York, president.

#### American International Corporation

Stockholders of the American International Corporation have approved the creation of an issue of 250,000 shares of no par preferred stock to be issued at the discretion of the directors.

The annual meeting was adjourned until Feb. 9, inasmuch as insufficient stock of the Reliance International Corporation had been deposited to warrant the issuance of 71,000 shares of the new preferred in the deal to acquire the latter trust. The offer to Reliance International will expire on Feb. 8.

It was stated at the meeting that on Jan. 25 the corporation had \$5,103,000 in cash and a net liquidating value of \$6 a share for common stock, comparing with \$5.46 a share at the end of 1931.

#### Bullock Fund

Calvin Bullock, New York and London banker, is offering a new investment trust, Bullock Fund, Ltd.

The company is incorporated under Maryland laws with an initial authorized capital of 5,000,000 shares, all of one class and fully voting. Shares are offered for sale at a price equivalent to their liquidating value plus a premium of 6 per cent of such value.

The initial offering price is \$15.50 per share.

The board of directors has announced the policy of distributing quarterly to shareholders their pro rata share of net cash income. Trading profits will be credited to surplus account. Based on present yields of securities approved for the fund, the return to shareholders is estimated to exceed 6 per cent.

The fund is broadly diversified by industry, location and type of security, containing bonds, preferred or common stocks of over one hundred different corporations.

The charter provides that not more than 5 per cent of the company's assets may be invested, except under special circumstances, in securities of any one issuer. Subject to reasonable restriction, a list of holdings is available to shareholders at all times. No firm of which any officer or director of the company is a member may act as principal in the purchase or sale of securities for the account of the fund. The company is prohibited from borrowing money, buying on margin or selling short.

The charter provides that upon the request of any shareholder the company shall, out of surplus, purchase its shares for cash at their approximate liquidating value.

Subject to the control of the board of directors, the fund is supervised by Calvin Bullock for a quarterly fee of one-sixteenth of 1 per cent of its average market value during such quarter.

The board of directors consists of the Hon. James M. Balfour, O. B. E.; Calvin Bullock, Hugh Bullock, John W. Barriger 3d, Walter W. Colpitts, John M. Hincks, Alfred Jaretski Jr. and Theodore G. Smith.

This is the fifth trust sponsored by Calvin Bullock. The firm recently announced that its gross sales of investment trust certificates exceed \$200,000,000. The firm states that the new company is in no way to be construed as re-

placing their other trusts. Recently Wall Street has witnessed the issuance of new series of several well-known trusts designed to replace older series outstanding.

#### City of West Palm Beach

A refinancing plan designed to enable the city of West Palm Beach, Fla., to meet all its outstanding obligations has been announced jointly by protective committees representing holders of a large majority of the \$16,000,000 principal amount of the city's general and improvement bonds outstanding. A period of thirty days will be given the depositors to withdraw, after which the plan will be binding on depositors.

The more important provisions of the settlement, which was effected by the bondholders' committees, acting with a committee of taxpayers of the city of West Palm Beach, are:

1. Bonds to be exchanged par for par for refunding bonds all due in 1967, redeemable at par on any interest date, bearing interest for the first ten years at one-half the rate of the present bonds and thereafter at the same rate.

2. Interest accrued to Jan. 1, 1932, to be refunded by refunding bonds due in 1967, bearing no interest for ten years and thereafter at 3 per cent.

3. Minimum tax levies required each fiscal year for a period of ten years on the following basis: Through 1934, \$1,081,600 annually; through 1937, \$1,150,000 annually, and through 1941, \$1,200,000 annually.

4. Current expenses restricted to fixed amount for ten years, but increase permitted if twice the increase is added to the debt service.

5. Sinking funds to be applied to purchase or redemption of bonds.

The joint report of the committees to the bondholders recalls that in the Spring and Summer of 1931 the committees attempted to reach a satisfactory solution of the city's debt problem, but, failing in this, successfully instituted actions in the Supreme Court of Florida to mandamus the city to levy taxes for the payment of all overdue principal and interest of outstanding bonds as well as principal and interest due in the current fiscal year. The writs which were issued required the city officials to levy taxes in the present fiscal year amounting to some \$6,000,000, to raise which a tax of about 16 per cent of the assessed value of property in the city would have been required. The committee of taxpayers was organized as a result of this situation.

In connection with the ad valorem tax levy, the joint report to the bondholders points out that after the fiscal year 1940-41, when he provisions for a fixed minimum levy no longer apply, the city still is obligated to levy a tax sufficient to pay the interest on the bonds and to create a sinking fund for the retirement of the principal at maturity.

For the fiscal year 1931-32 the city shall be entitled to the first collections of the taxes for that year, not exceeding \$350,000, for the payment of its operating expenses. This was found necessary because of the accumulation of operating expenses for which immediate provision must be made. After the current fiscal year and during the ten-year period annual tax collections will be divided equally between operating expenses and debt service for the refunding bonds until there has been set aside for operating expenses \$350,000, after which all tax collections shall be allocated to debt service.

#### Diversified Standard Securities

Stockholders of Diversified Standard Securities, Ltd., have been called to vote on March 23 on a plan to incorporate a new company to take over the assets of their company, the Second Diversified Standard Securities and Third Diversified Standard Securities. These companies, formed serially from 1927 to the middle of 1929, originally were obliged to invest in securities of the Standard Oil group and were among the first to adopt this form of investment. In 1930 the limitation was lifted.

The new corporation would have 55,000

no par preferred, 160,000 no par Class A and 112,500 double voting no par Class B shares of stock. The proposed basis of exchange is one new share of preferred stock for each \$25 of net asset value of the outstanding preferred stock as of Oct. 31, 1931, although various allowances would be made.

#### McKesson & Robbins, Inc.

McKesson & Robbins, Inc., one of the country's largest drug manufacturing and distributing organizations, has reduced its original bonded indebtedness of \$22,000,000 to \$21,000,000, as a result of purchases made during 1931 and during the early part of the current year.

During the last six months of 1931 the company acquired a total of \$317,000 par value of its outstanding twenty-year 5½ per cent debentures at an average price of less than 58. With the debentures acquired during the first half of 1931 and during the current year to date the total of debentures now outstanding approximates \$21,000,000, as against \$21,686,000 outstanding at the close of 1930, and with an original issue of \$22,000,000.

As a result of these purchases in the open market the corporation has virtually fulfilled all of its sinking fund requirements up to and including July 15, 1932. Thus, the corporation has no sinking fund obligations of any importance to meet prior to Jan. 15, 1933.

#### Metropolitan Chain Stores Real Estate Corporation

A committee to protect the interests of holders of first mortgage leasehold guaranteed 6 per cent sinking fund gold bonds of the Metropolitan Chain Stores Real Estate Corporation has been formed, and holders have been asked to deposit their bonds with the Guaranty Trust Company. This action follows the voluntary petition in bankruptcy recently filed by this corporation and its parent company, Metropolitan Chain Stores, Inc.

F. E. Schluter, president of Schluter & Co., Inc., is chairman of the committee, which also includes E. J. Winters, partner of George H. Burr & Co., and General C. W. Barber of Schluter & Co., Inc. L. G. Smith is secretary. The committee will act without compensation.

"The bonds are not in default," Mr. Schluter said, "inasmuch as the interest due in December was paid. Therefore it is necessary to have bondholders deposit their bonds so as to request the trustee to declare the bonds due and payable."

The mortgage security consisted of a leasehold estate of the Metropolitan Chain Stores Real Estate Corporation in

1931-1932 Edition

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lots and buildings in Oakland, Cal., now occupied by the Metropolitan Chain Stores, Inc., and a sublease from the Real Estate Corporation to the Chain Stores organization.

"Payment of the principal and interest of the bonds is also guaranteed by Metropolitan Chain Stores, Inc.," the letter says. "In view of the bankruptcy of both corporations it is important that concerted action be taken on behalf of the bondholders, in connection with the trustee of the mortgage, for the purpose of realizing the greatest possible benefit from the mortgage security and also for the purpose of enforcing the guaranty of Metropolitan Chain Stores, Inc."

#### New York Edison Company

A new issue of \$25,000,000 New York Edison Company first lien and refunding mortgage 5 per cent gold bonds, Series C, due on Oct. 1, 1951, has been offered by the National City Company at a price of 97 and interest, to yield about 5.25 per cent.

This issue is one-half of the public financing projected for the electric subsidiaries of the Consolidated Gas Company of New York, as an issue of \$25,000,000 Brooklyn Edison Company 5 per cent bonds has been applied for.

The first lien and refunding mortgage bonds of New York Edison, of which \$85,000,000 will be outstanding after the present sale, are secured by a direct mortgage on all physical property and franchises of the company subject to \$39,406,512 prior liens of underlying mortgages, and by pledge of all first mortgage bonds of United Electric Light and Power Company and shares representing more than 99 per cent of its paid-in stock.

The operating properties of the Edison and United companies, exclusive of working capital and miscellaneous assets, represent an investment of about \$448,000,000, against which will be outstanding only \$124,406,512 principal amount of bonds and mortgages.

Combined net earnings of New York Edison and United Electric for 1931 were \$37,707,572, after all expenses, taxes and \$5,469,026 of retirement expense, comparing with \$6,471,273 annual interest charges on the aggregate funded and mortgage debt with the public, including the new issue, New York Edison, whose 5,313,997 shares are owned by the Consolidated Gas Company, has paid dividends without interruption for the last quarter century, the present rate being \$6 a share.

The bonds sold are redeemable in whole or in part at the option of the company, on any interest payment date prior to maturity, on thirty days' notice at 105 to and including Oct. 1, 1935; at 104 for the succeeding four years; at 103 to and including Oct. 1, 1943; at 102 to Oct. 1, 1947, and thereafter at 101.

#### United Stores Corporation

Stockholders of the United Stores Corporation, which owns 58.3-5 per cent of the Class A and common stocks of the Tobacco Products Corporation, have approved the deposit of the latter stock with a reorganization committee. Under the plan of reorganization of Tobacco Products the United Stores Corporation will receive approximately \$20,441,896 of debentures, to be issued by a new Tobacco Products Corporation, and will receive also 1,999,124 shares of stock of another company that is to hold the stock of the United Cigar Stores Company, which is owned by the present Tobacco Products Corporation.

The stockholders of United Stores

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approved also a proposal that if the Tobacco Products reorganization is consummated the United Stores directors be authorized to offer to exchange the debentures it will receive from the new Tobacco Products Corporation for the outstanding preferred stock of United Stores in the ratio of \$50 principal amount of such debentures for one share of preferred stock. If all United Stores preferred stockholders should avail themselves of the privilege of exchange, the United Stores Corporation would still have approximately \$4,689,496 of the debentures.

#### Splitdorf-Bethlehem Electrical Company

Announcement is made of the formation of a committee to protect the interests of the holders of the outstanding five-year 7 per cent convertible debentures of the Splitdorf-Bethlehem Electrical Company. Willard A. Mitchell, 141 Broadway, New York, is chairman of the committee, the other members being George A. Kinney, vice president of the Chase National Bank, New York, and Wilbur Munn, president of the Second National Bank of Orange, N. J. Ernest J. Howe of Blyth & Co., Inc., is secretary to the committee, and McCarter & English of Newark are counsel. Chase National Bank of New York is the depository.

### MERGERS

THE Commercial Investment Trust Corporation, through the formation of a new corporation, William Iselin & Co., Inc., has acquired the factoring business of William Iselin & Co., a 125-year-old firm operating in the textile field. The transaction involved no financing or increase in the outstanding stock of the Commercial Investment Trust, according to Henry Ittleson, president of the latter company.

"The new corporation," Mr. Ittleson said, "is another wholly owned subsidiary of Commercial Investment Trust, and will continue as a separate organization under the guidance and supervision of the active partners of William Iselin & Co. It will be independent of our other factoring subsidiaries, Commercial Factors Corporation and the recently created unit, Meinhard, Greef & Co., Inc."

Lincoln Cromwell, chairman of the board of the new corporation, said the partnership of William Iselin & Co. would continue to operate the selling and manufacturing divisions of the business. The Iselin-Jefferson Company, selling agency for William Iselin & Co.'s cotton goods business, will continue under the management of Oliver Iselin and Floyd W. Jefferson.

The cotton goods commission business, which has been in existence for twenty-five years, will be factored by the new corporation. Plans are under way for the development and expansion of the business of the Iselin-Jefferson Company, Mr. Cromwell said.

The officers of William Iselin & Co., Inc., all of whom are either partners of William Iselin & Co. or have long been connected with the firm, are Mr. Cromwell, chairman of the board of directors; Arthur Iselin, chairman of the finance

committee; Jarvis Cromwell, president; K. P. Budd, executive vice, president and assistant treasurer; George A. Vondermuhl, vice president, secretary and treasurer; Oliver Iselin, vice president; John W. Fitzgerald, vice president; Charles C. Lickel, assistant treasurer, and William G. Betsch Jr., assistant vice president. The board of directors will be composed of Lincoln and Jarvis Cromwell, Arthur and Oliver Iselin, Mr. Budd and Mr. Vondermuhl, and the following executives of Commercial Investment Trust: Mr. Ittleson, Edwin C. Vogel, chairman of the executive committee; P. W. Haberman, vice president and general counsel, and Robert G. Blumenthal, vice president.

Either Lincoln Cromwell or Arthur Iselin will become director of the Commercial Investment Trust, it was said.

The Iselin division of Commercial Investment Trust will begin operations with an estimated annual volume of \$60,000,000. Its business will bring the total volume of textile factoring done by Commercial Investment Trust to more than \$200,000,000 annually. The three factoring divisions of Commercial Investment Trust will serve more than 575 mills, converters and importers in various textile fields.

#### Atlantic Refining Company

The Atlantic Refining Company, one of the five American oil companies originally interested in the vast international oil development in the Kingdom of Iraq, has sold its interest to the other members of the United States group, which now are the Standard Oil Company of New Jersey, the Socony-Vacuum Corporation and the Gulf Oil Corporation. The Pan-American Petroleum and Transport Company in June last year sold its interest to the Standard Oil Company of New Jersey.

The American participation in the project is through the Near East Development Company, which owns a 23.4 per cent interest in the Iraq Petroleum Company, Ltd., owner of the development. Atlantic Refining held a 16.2-3 per cent interest in Near East Development, as did Pan-American Petroleum. The price Atlantic Refining received was not made known, but it was reported from Philadelphia that the non-recurring profit item of \$1,433,000 shown in the company's preliminary annual report was made in the transaction.

Originally the Standard Oil Companies of New Jersey and New York, the latter now the Socony-Vacuum Corporation, held each a 25 per cent interest in the Near East Development Company. Last year the New Jersey company bought Pan-American's share, increasing its interest to 41.4 per cent. The Gulf Oil Corporation and the Atlantic Refining also owned 16.2-3 each.

Besides Near East Development's 23.4 per cent interest in Iraq Petroleum, the same share is held by the Royal Dutch-Shell group, the Anglo-Persian Oil Company and a French company. The remaining 5 per cent interest is held by C. S. Gulbenkian, an Armenian capitalist, who was one of the original concessionaires.

Drilling operations on the concession have been under way in limited scope since oil was first struck, in October, 1927. The wells have been capped as completed pending the construction of a pipe line, expected to be completed by 1935. The line, which will be about 1,000 miles long, will connect the oil field with the Mediterranean Sea.

### CORPORATE NET EARNINGS

Company.	Net Profit—		Com. Share Earnings—
	1932.	1931.	
<b>Lehigh Greentree:</b>			
4 wk. Jan. 9	\$99,567	\$99,646	
32 wk. Jan. 9	610,962	643,423	
	1931.	1930.	1931. 1930.
<b>Archer-Daniels-Midland:</b>			
Dec. 31 q.	225,013		\$ 30
6 mo. Dec. 31	44,873		.50
<b>Arlington Mills:</b>			
Yr. Nov. 30	\$855,982	\$1,722,502	
<b>Arundel Corp.:</b>			
Yr. Dec. 31	2,012,470	2,163,094	4.08 \$4.39

### INDUSTRIALS

Company.	Net Income—		Com. Share Earnings—
	1931.	1930.	
<b>Associates Investment Co.:</b>			
Yr. Dec. 31	916,319	962,568	h10.31 h11.17
<b>Atlantic Gulf &amp; West Indies:</b>			
11 mo. Nov. 30	101,952	773,550	p.94 .72
<b>Atlantic Steel Co.:</b>			
Yr. Dec. 31	\$105,805	\$67,276	
<b>Baldwin Co.:</b>			
Yr. Dec. 31	\$633,353	\$732,842	
<b>Belding-Cortice, Ltd.:</b>			
Yr. Nov. 30	73,913	121,164	1.78 8.08
<b>Benson &amp; Hedges:</b>			
Yr. Dec. 31	2,032	16,031	p.11 p.89
<b>Bethlehem Steel:</b>			
Dec. 31 q.	\$1,776,938	2,291,000	.17
Yr. Dec. 31	115,745	23,843,406	p.12 5.26
<b>Brillo Mfg.:</b>			
Dec. 31 q.	43,922	33,028	.19 .12
Yr. Dec. 31	279,123	182,710	1.40 .78
<b>Butler Brothers:</b>			
Yr. Dec. 31	\$2,696,481	\$2,542,306	
<b>Castle (A. M.) &amp; Co.:</b>			
Yr. Dec. 31	\$107,696	365,105	3.04
<b>Cleveland Union Stock Yards:</b>			
Yr. Oct. 31	101,095	121,567	1.31 1.57
<b>Cluett, Peabody &amp; Co.:</b>			
Yr. Dec. 31	553,818	798,478	h1.45 h2.53
<b>Commercial Solvents Corp.:</b>			
Yr. Dec. 31	2,118,318	2,717,000	h.83 h1.07
<b>Consolidated Cigar:</b>			
Yr. Dec. 31	2,122,000	2,372,535	5.04 5.86
<b>Cord Corp.:</b>			
Yr. Dec. 31	582,788	1,477,477	.26 .65
<b>Cradock-Terry Co.:</b>			
Yr. Nov. 30	\$746,533	\$777,967	
<b>Curtis Publishing Co.:</b>			
Yr. Dec. 31	12,217,288	19,121,026	3.29 7.12
<b>Deere &amp; Co.:</b>			
Yr. Oct. 31	406,554	8,199,112	p.26 6.06
<b>De Long Hook &amp; Eye:</b>			
9 mo. Dec. 31	44,676	35,300	4.17 3.30
<b>Dresser (S. R.) Mfg. Co.:</b>			
Yr. Dec. 31	691,757	923,629	b2.92 b5.24
<b>Du Pont de Nemours (E. I.):</b>			
Yr. Dec. 31	53,190,060	55,962,009	14.29 14.67
<b>Devco &amp; Reynolds Co.:</b>			
Yr. Nov. 30	334,590	132,299	c1.12aa2.24
<b>Detroit &amp; Cleveland Navigation Co.:</b>			
Yr. Dec. 31	\$250,262	36,841	.06
<b>Duluth, South Shore &amp; Atlantic:</b>			
Dec. 31 q.	\$269,182	\$278,859	
Yr. Dec. 31	\$1,075,233	\$855,425	
<b>Eastern Steamship Lines:</b>			
Yr. Dec. 31	\$1,148,224	\$1,653,729	
<b>Ferry Cap &amp; Set Screw Co.:</b>			
Yr. Dec. 31	\$182,960	\$67,793	
<b>Finance Service Co.:</b>			
Yr. Dec. 31	137,109	174,277	c1.45 c1.91
<b>Fitz Simons &amp; Connell Dredge &amp; Dock:</b>			
Yr. Dec. 31	170,166	139,699	2.54 2.06
<b>Foster Press Steel Corp.:</b>			
Yr. Dec. 31	65,321	49,376	2.38 1.78
<b>General Baking Co.:</b>			
Yr. Dec. 28	4,838,122	5,165,982	2.57 2.78
<b>General Cigar Co.:</b>			
Yr. Dec. 31	2,720,667	3,201,521	5.01 6.03
<b>General Fireproofing:</b>			
Yr. Dec. 31	6614,931	752,517	2.30
<b>General Motors Corp.:</b>			
Yr. Dec. 31	96,858,701	151,098,992	2.01 3.25
<b>General Outdoor Advertising:</b>			
Yr. Dec. 31	\$1,834,034	345,240	a1.40
<b>General Railway Signal:</b>			
Yr. Dec. 31	1,210,253	2,432,350	h3.33 h7.07
<b>Harbison-Walker Refractories:</b>			
Yr. Dec. 31	1,284,344	3,811,568	.76 2.52
<b>Hart Shaffner &amp; Marx:</b>			
Yr. Nov. 28	\$2,994,580	504,142	3.36
<b>Hawaiian Pineapple:</b>			
Yr. Dec. 31	\$3,875,111	2,531,346	3.38
<b>Hancock Oil Co.:</b>			
Dec. 31 q.	76,971		c.33
6 mo. Dec. 31	125,536		c.54
<b>Hercules Powder Co.:</b>			
Yr. Dec. 31	1,430,538	2,376,479	h1.04 h2.61
<b>Hollander (A.) &amp; Son:</b>			
Yr. Dec. 31	569,491	308,625	2.71 1.36
<b>Hollinger Consol. Gold Mines:</b>			
Yr. Dec. 31	63,686,490	64,063,881	
<b>Illinois Brick:</b>			
Yr. Dec. 31	\$829,191	\$311,840	
<b>Inland Steel Co.:</b>			
Dec. 31 q.	\$233,196	378,987	.31
Yr. Dec. 31	1,263,600	6,498,967	1.05 5.41
<b>International Safety Razor:</b>			
Yr. Dec. 31	342,028	454,877	c1.95 c2.00
<b>McCall Corp.:</b>			
Yr. Dec. 31	1,803,185	2,018,741	h2.90 h3.49
<b>Michigan Steel Tube Products:</b>			
Yr. Dec. 31	\$114,113	41,377	.41
<b>Minneapolis-Honeywell Regulator:</b>			
Yr. Dec. 31	680,524	961,964	h2.90 h5.06
<b>Mullins Mfg. Corp.:</b>			
Dec. 31 q.	\$1,485	\$300,472	
Yr. Dec. 31	100,094	\$331,713	p3.48
<b>Montgomery Ward &amp; Co.:</b>			
Dec. 31 q.	\$6,019,336	\$3,417,202	
Yr. Dec. 31	\$8,712,023	423,211	a2.06
<b>National Refining:</b>			
Yr. Dec. 31	\$752,286	1,002,386	1.30
<b>National Sash Weight Corp.:</b>			
Yr. Dec. 31	13,953	62,231	p1.97 1.46
<b>Ontario Mfg.:</b>			
Yr. Dec. 31	67,049	10,642	.81 p4.10
<b>Park-Lexington Corp.:</b>			
11 mo. Nov. 30	\$214,484		
<b>Pennsylvania Coal &amp; Coke:</b>			
Dec. 31 q.	\$64,799	\$42,935	
Yr. Dec. 31	\$290,127	15,783	
<b>Pratt &amp; Lambert, Inc.:</b>			
Yr. Dec. 31	447,321	616,632	2.21 3.04
<b>Process Corp.:</b>			
Yr. Dec. 31	\$37,163	37,581	.62
<b>Purity Bakeries:</b>			
w33 wks.	1,720,685	4,130,872	2.14 5.13
<b>Rapid Electrotape:</b>			
Yr. Dec. 31	143,271	139,321	3.53 3.43
<b>Roxy Theatres Corp.:</b>			
Yr. Oct. 29	\$163,571	438,318	p3.51
<b>Ryerson (Jos. T.) &amp; Son, Inc.:</b>			
Yr. Dec. 31	\$424,452	827,826	2.06

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 30, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chgs.	Sales.	High.	Low.	Last.	Net Chgs.
4,500 Adm'r Alaska GM.	16	13	14	+.03	3,500 Keyat Cons Mine.	15	10	10	-.12
100 Amer. Sealsco.	11 1/4	11 1/4	11 1/4	0	500 Kildun Mining.	2.35	2.10	2.10	-.15
300 Andes Petrol.	.05	.05	.05	0	5,000 Macassa Mines.	.34	.30	.30	0
2,500 Bagdad Copper.	.70	.50	.50	0	40 Macfarl Pulp'n pf.	27	26	26 1/2	+ 1 1/2
2,100 B'america Blair.	1 1/4	1 1/4	1 1/4	0	2,200 Mid-Cent P. Ser. A	13 1/4	10	10 1/4	-.2 1/2
500 Basin Mon. Tun.	.28	.28	.28	0	3,200 Petrol Conv.	3 1/4	3 1/4	3 1/4	0
2,000 Belmont Metals.	.30	.15	.30	+.01	900 Railways Corp.	5 1/4	4 1/4	4 1/4	0
2,000 B'k Hawk C. Min.	.30	.25	.25	0	700 Sanabria Telev.	3	2 1/4	2 1/4	0
300 Corp. Trust Shrs.	2.10	2.09	2.09	+.04	8,100 Sh'weave & Telev.	1 1/4	1 1/4	1 1/4	0
600 Det. & Can. Tunnel.	.25	.25	.25	+.10	500 Split-Beth Elec.	1 1/2	1 1/2	1 1/2	0
600 Eagle Bird Mine.	.04 1/2	.05	.05	0	12,700 Tobe Deutschm'n.	3 1/2	2 1/2	3 1/2	0
5,000 Fuel Oil Motors.	.3 1/2	.24	.24	0	500 Tom Reed G. Min.	.35	.35	.35	+.07
100 Gen. Wat. Treat'm.	.25	.24	.24	0	9,000 Western Telev.	2 1/4	1 1/2	2	0
10,300 Globe Telev.	.24	.19	.24	0					
200 Helena R'tain pf.	.9	.9	.9	0					
1,000 Int. Rustless Iron.	.22	.22	.22	-.01					
1,900 Jentime Telev.	1 1/4	1	1	-. 1/4					

INSURANCE				
Sales.	High.	Low.	Last.	Net Chgs.
500 Public Fire.	.25	.25	.25	-.15
100 U S Fidel & Guar.	7 1/4	7 1/4	7 1/4	0



American Security News  
& Earnings Records

## INDUSTRIALS

Company.	Net Income	Com. Share
	1931.	1930.
Savage Arms Corp.	563,452	339,942
Yr. Dec. 31.	563,452	339,942
Scott Paper Co.	997,361	986,945
Yr. Dec. 31.	997,361	986,945
Scullin Steel Co.	499,289	163,692
Yr. Dec. 31.	499,289	163,692
Sears, Roebuck & Co.	12,169,672	14,308,897
Yr. Dec. 31.	12,169,672	14,308,897
Silver Steel Castings Co.	73,963	81,000
Yr. Dec. 31.	73,963	81,000
Sun Oil Co.	3,107,147	7,745,484
Yr. Dec. 31.	3,107,147	7,745,484
Sweets Co. of America	113,107	126,310
Yr. Dec. 31.	113,107	126,310
Teck-Hughes Gold Mines, Ltd.	755,150	737,810
Nov. 30 q.	755,150	737,810
Transue & Williams Steel Forging	167,874	99,158
Yr. Dec. 31.	167,874	99,158
Trexel Mfg.	41,934	42,823
Yr. Dec. 31.	41,934	42,823
Union Bag & Paper Corp.	112,584	135,283
Yr. Dec. 31.	112,584	135,283
Viking Pump	160,272	348,435
Yr. Dec. 31.	160,272	348,435
Warner Bros. Pictures, Inc.	1,848,868	1,576,421
Qr. Nov. 28	1,848,868	1,576,421
Westvaco Chlorine Products	154,002	142,479
hhDec. Qr.	154,002	142,479
Yr. Dec. 31.	685,006	720,145
West Virginia Pulp & Paper	908,363	3,350,240
Yr. Oct. 31.	908,363	3,350,240
Woolworth (F. W.) Co.	41,348,795	34,736,250
Yr. Dec. 31.	41,348,795	34,736,250

## RAILROADS.

## (Net Income.)

Bangor & Aroostook R. R.	623,133	1,557,762
Yr. Dec. 31.	623,133	1,557,762
Boston & Maine Railroad	482,273	1,692,077
Dec. 31 q.	482,273	1,692,077
Yr. Dec. 31.	3,377,280	5,727,530
Chicago, Burlington & Quincy	13,319,735	21,979,860
Yr. Dec. 31.	13,319,735	21,979,860
Chicago, Great Western R. R.	901,113	1,309,205
Yr. Dec. 31.	901,113	1,309,205
Chicago, Rock Island & Pacific	386,545	7,700,229
Yr. Dec. 31.	386,545	7,700,229
Denver & Rio Grande Western Railroad	225,652	1,684,281
Yr. Dec. 31.	225,652	1,684,281
Illinois Central System	3,362,112	2,289,590
Yr. Dec. 31.	3,362,112	2,289,590
Jones & Laughlin Steel	249,948	283,754
Dec. 31 q.	249,948	283,754
Yr. Dec. 31.	2,283,459	9,093,287
Lindsay Light Co.	125,819	95,851
Yr. Dec. 31.	125,819	95,851
Lankenheimer Co.	761,842	456,262
Yr. Dec. 31.	761,842	456,262
Missouri-Kansas-Texas Lines	675,226	7,082,547
Yr. Dec. 31.	675,226	7,082,547
N. Y. N. H. & H. R. R.	2,270,297	4,924,596
Dec. 31 q.	2,270,297	4,924,596
Yr. Dec. 31.	9,179,869	15,863,791
N. Y. Westchester & Boston Rwy.	2,378,356	2,093,423
Yr. Dec. 31.	2,378,356	2,093,423
Norfolk & Western	21,159,335	31,816,765
Yr. Dec. 31.	21,159,335	31,816,765
St. Louis-S. F. Railway System	3,255,762	5,621,536
Yr. Dec. 31.	3,255,762	5,621,536
St. Louis Southwestern Rwy.	291,917	445,481
Yr. Dec. 31.	291,917	445,481
Virginian Railway	3,256,504	4,455,873
Yr. Dec. 31.	3,256,504	4,455,873
Western Pacific Railroad Co.	2,127,161	304,006
Yr. Dec. 31.	2,127,161	304,006
Western Maryland Railway	1,011,012	1,960,974
Yr. Dec. 31.	1,011,012	1,960,974

## UTILITIES

Alabama Power	4,496,939	5,305,253
Yr. Dec. 31.	4,496,939	5,305,253
Bell Telephone of Pennsylvania	10,912,822	10,501,810
Yr. Dec. 31.	10,912,822	10,501,810
Cincinnati & Suburban Bell Telephone	2,612,094	2,467,471
Yr. Dec. 31.	2,612,094	2,467,471
Cleveland Railway Co.	2,223,521	2,216,762
Yr. Dec. 31.	2,223,521	2,216,762
Commonwealth & South. Corp.	22,369,531	28,735,258
Yr. Dec. 31.	22,369,531	28,735,258
Consol. Gas, Elect. Lt. & Power of Balt.	7,197,494	7,262,617
Yr. Dec. 31.	7,197,494	7,262,617
Consumers Power	11,146,150	11,956,502
Yr. Dec. 31.	11,146,150	11,956,502
Denver Tramway Corp.	134,653	311,551
Yr. Dec. 31.	134,653	311,551
Eastern Utilities Associates	2,162,198	1,971,015
12 mo. Dec. 31.	2,162,198	1,971,015
East. Massachusetts Street Railway	46,562	436,872
12 mo. Dec. 31.	46,562	436,872
Engineers Public Service	6,440,955	6,972,810
Yr. Dec. 31.	6,440,955	6,972,810
Fall River Gas Works	264,920	260,341
12 mo. Dec. 31.	264,920	260,341
Georgia Power Co.	6,294,850	7,456,395
Yr. Dec. 31.	6,294,850	7,456,395
Giant Portland Cement	168,102	111,518
Yr. Dec. 31.	168,102	111,518
Globe Grain & Milling	39,818	117,804
6 mo. Dec. 31.	39,818	117,804
Hudson & Manhattan R. R.	1,639,485	2,138,679
Yr. Dec. 31.	1,639,485	2,138,679
Illinois Tel. & Tel.	12,816,907	12,971,590
Yr. Dec. 31.	12,816,907	12,971,590
Laclede Gas Light	921,558	1,034,586
Yr. Dec. 31.	921,558	1,034,586
New England Tel. & Tel.	11,675,225	11,432,022
Yr. Dec. 31.	11,675,225	11,432,022
Ohio Edison	6,345,957	6,845,413
Yr. Dec. 31.	6,345,957	6,845,413
Pennsylvania Water & Power	2,056,141	1,967,797
Yr. Dec. 31.	2,056,141	1,967,797
Pacific Lighting Corp.	8,020,124	7,969,466
Yr. Dec. 31.	8,020,124	7,969,466
Sioux City Gas & Electric	1,238,090	1,213,355
12 mo. Dec. 31.	1,238,090	1,213,355
Tampa Electric	1,541,241	1,569,166
12 mo. Dec. 31.	1,541,241	1,569,166
Tennessee Electric Power	3,320,487	3,600,236
Yr. Dec. 31.	3,320,487	3,600,236

## RAILROADS.

Company.	Net Income	Common Share
	1931.	1930.
Third Avenue Railway System	266,911	75,750
6 mo. Dec. 31.	266,911	75,750
On combined Class A and Class B shares.		
On average shares.		
Preliminary statement.		
On second preferred stock.		
On shares outstanding at close of respective periods.		
Period ended Jan. 2, 1932, comparing with period ended Dec. 27, 1930.		
On first preferred stock.		
On Class B shares.		
On Class A shares.		
Profit before depreciation.		

## PUBLIC UTILITY EARNINGS

Company.	Net Income	Common Share
	1931.	1930.
Chesapeake and Potomac Telephone Company of West Virginia		
(Report to Interstate Commerce Commission)		

Company.	Net Income	Common Share
	1931.	1930.
December gross	\$484,781	\$520,058
Net earnings	77,551	81,290
Twelve months' gross	6,047,758	6,150,273
Net earnings	1,227,132	1,223,004
Chesapeake and Potomac Telephone Company of Baltimore City		
(Report to Interstate Commerce Commission)		

Company.	Net Income	Common Share
	1931.	1930.
December gross	1,193,269	1,191,656
Net earnings	275,647	259,791
Twelve months' gross	14,114,173	13,933,188
Net earnings	3,519,847	3,169,204
Commonwealth and Southern Corporation		
December gross	11,241,855	12,135,314
Net after taxes	7,036,965	7,067,508
Twelve months' gross	130,116,633	141,656,530
Net after taxes	69,705,301	72,684,117
*Fixed charges, &c.	37,588,009	34,400,490
Depreciation	9,547,151	9,548,369
Net income	22,369,531	28,735,258
Preferred dividends	8,995,416	8,179,890
Surplus for common	13,374,115	20,555,368
*Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth and Southern Corporation.		

## Consumers Power Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	2,764,537	2,809,655
Net after taxes	1,925,895	1,942,747
Twelve months' gross	30,860,143	32,512,048
Net after taxes	17,858,822	17,890,393
*Interest and other chg.	6,712,672	5,933,891
Net income	11,146,150	11,956,502
Preferred dividends	4,121,862	3,882,535
Surplus	7,024,288	8,073,967
*Includes depreciation.		

## Fall River Gas Works Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	79,086	85,964
Net operating revenue	24,141	19,212
Twelve months' gross	990,183	1,019,596
Net operating revenue	285,519	286,102
Surplus after charges	264,920	260,341

## Haverhill Gas Light Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	57,624	64,781
Net operating revenue	15,676	15,676
Twelve months' gross	706,987	733,378
Net operating revenue	171,454	184,570
Surplus after charges	166,718	178,837

## Illinois Bell Telephone Company

Company.	Net Income	Common Share
	1931.	1930.
Total revenue	90,061,728	93,757,480
Balance after expenses and taxes	16,149,372	18,587,064
Net income	12,816,907	12,971,590
Surplus	816,907	2,571,590

## New York, Westchester &amp; Boston Railway Company

Company.	Net Income	Common Share
	1931.	1930.
December railway operating revenue	168,593	190,137
Net operating revenue	18,593	47,603
Twelve months' gross	211,182	206,030
Twelve months' revenue	2,185,468	2,485,395
Net operating revenue	728,052	963,556
Net deficit	2,378,356	2,093,423

## Northern New York Telephone Corporation

Company.	Net Income	Common Share
	1931.	1930.
December gross	113,089	115,281
Net earnings	21,962	22,294
Twelve months' gross	1,418,967	1,409,577
Net earnings	311,863	309,237

## Ohio Edison Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	1,538,206	1,730,000
Net after taxes	1,143,477	1,137,431
Twelve months' gross	17,933,139	19,207,918
Net after taxes	11,047,995	11,669,443
*Interest and other chg.	4,702,041	6,345,957
Net income	6,345,957	5,321,486
Preferred dividends	1,870,068	1,870,068
Surplus	4,475,889	3,451,418

## \*After depreciation. Ohio Edison Company was organized as of July 1, 1930; operations prior thereto are of predecessor companies.

Company.	Net Income	Common Share
	1931.	1930.
December gross	207,054	201,402
Net earnings	75,493	163,280
Twelve months' gross	2,495,543	2,568,002
Net earnings	968,911	1,144,407

## Sioux City Gas and Electric Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	321,357	298,162
Balance after taxes	188,319	147,802
Twelve months' gross	3,876,329	3,399,030
Balance after taxes and charges	1,238,090	1,213,355

Company.	Net Income	Common Share
	1931.	1930.
*Surplus after preferred dividends	899,381	874,646
*Before depreciation.		

## Eastern Utilities Associates

Company.	Net Income	Common Share
	1931.	1930.
Twelve months' gross	9,269,768	9,212,121
Net after taxes	3,902,612	3,789,945
Balance after taxes and charges	2,162,198	1,971,015

## Tampa Electric Company

Company.	Net Income	Common Share
	1931.	1930.
December gross	349,159	406,439
Net operating revenue	143,439	166,420
Twelve months' gross	4,256,055	4,611,978
Net operating revenue	1,591,844	1,620,834
Surplus after charges	1,541,241	1,569,166

## Third Avenue Railway System

Company.	Net Income	Common Share
	1931.	1930.
December gross	1,370,312	1,438,752
Net earnings after taxes	260,666	241,502
Total income	285,312	265,269
Net income	50,029	26,250
Six months' gross	8,148,073	8,476,708
Net earnings after taxes	1,546,141	1,365,138
Total income	1,891,966	1,511,697
Net income	268,911	75,751

## RAILROAD EARNINGS

## Alabama Great Southern

Company.	Net Income	Common Share
	1931.	1930.
December gross	\$368,814	\$565,832
Net operating income	66,335	318,409
Twelve months' gross	6,087,003	7,934,231
Net operating income	355,768	1,327,268

## Ann Arbor (Wabash Railway)

Company.	Net Income	Common Share
	1931.	1930.
December gross	257,274	340,999
Net operating deficit	39,571	26,662
Twelve months' gross	3,980,505	5,025,808
Net operating income	22,643	533,514

## Atlantic Coast Line

Company.	Net Income	Common Share
	1931.	1930.
December gross	4,050,101	5,402,472
Net operating income	521,746	696,527
Twelve months' gross	54,008,006	63,019,307
Net operating income	4,748,109	7,241,304

## Baltimore &amp; Ohio

December gross.....	10,567,130	13,798,818
Net operating income..	1,150,566	3,067,790
Twelve months' gross..	158,474,827	206,660,435
Net operating income..	26,230,851	40,248,614



# American Security News: Bond Redemptions

## Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway)

	1931.	1930.
December gross.....	1,249,740	1,625,575
Net operating income.....	247,298	365,080
Twelve months' gross.....	16,831,180	20,660,914
Net operating income.....	2,968,181	3,425,913

	1931.	1930.
December gross.....	2,075,152	2,863,457
Net operating income.....	160,644	119,311
Twelve months' gross.....	30,672,041	37,906,143
Net operating income.....	4,279,682	5,668,962

	1931.	1930.
December gross.....	49,493	61,933
Net operating income.....	12,068	3,868
Twelve months' gross.....	1,000,891	1,082,774
Net operating income.....	188,803	27,683

	1931.	1930.
December gross.....	398,166	557,741
Net operating income.....	25,370	109,990
Twelve months' gross.....	5,109,191	10,163,777
Net operating income.....	954,712	3,156,870

	1931.	1930.
December gross.....	4,400,451	6,278,901
Net operating income.....	896,822	346,273
Twelve months' gross.....	77,087,454	104,966,076
Net operating income.....	12,069,420	21,912,508

	1931.	1930.
December gross.....	737,675	1,096,541
Net operating income.....	52,910	186,011
Twelve months' gross.....	10,922,970	15,428,421
Net operating income.....	1,690,999	3,332,872

	1931.	1930.
December gross.....	293,238	361,586
Net operating income.....	32,474	19,925
Twelve months' gross.....	4,094,143	5,894,014
Net operating income.....	166,003	631,118

	1931.	1930.
December gross.....	5,237,542	10,871,291
Net operating income.....	1,530,579	2,801,939
Twelve months' gross.....	116,788,194	143,455,904
Net operating income.....	11,847,418	23,596,521

	1931.	1930.
December gross.....	3,582,112	19,289,590
Net operating income.....	3,582,112	19,289,590

	1931.	1930.
December gross.....	9,012	1,038,043
Net operating income.....	25,720	78,619
Twelve months' gross.....	17,843,909	15,072,346
Net operating income.....	2,408,114	727,783

	1931.	1930.
December gross.....	3,509,297	4,540,446
Net operating income.....	85,909	817,173
Twelve months' gross.....	50,024,627	60,684,188
Net operating income.....	4,601,730	8,537,808

	1931.	1930.
December gross.....	392,513	440,347
Net operating income.....	84,460	101,460
Twelve months' gross.....	20,143	12,056
Net operating income.....	5,852,321	6,980,607

	1931.	1930.
December gross.....	1,460,968	1,264,356
Net operating income.....	728,995	570,291

	1931.	1930.
December gross.....	683,648	910,875
Net operating income.....	11,827	36,744
Twelve months' gross.....	10,294,963	12,725,671
Net operating income.....	111,706	546,695

	1931.	1930.
December gross.....	2,590,585	3,623,479
Net operating income.....	1,798,862	1,983,053
Twelve months' gross.....	478,740	1,629,313
Net operating income.....	405,669	406,135

	1931.	1930.
December gross.....	73,071	1,123,178
Net operating income.....	34,333,319	4,400,451
Twelve months' gross.....	24,501,399	30,225,003
Net operating income.....	5,544,010	11,974,459

	1931.	1930.
December gross.....	4,868,784	4,891,912
Net operating income.....	616,226	7,050,047

	1931.	1930.
December gross.....	6,040,175	8,160,165
Net operating income.....	620,643	1,537,723
Twelve months' gross.....	95,278,193	120,187,690
Net operating income.....	16,809,458	20,790,038

	1931.	1930.
December gross.....	607,051	980,077
Net operating income.....	138,268	86,970
Twelve months' gross.....	10,044,744	14,029,114
Net operating income.....	318,555	653,325

	1931.	1930.
December gross.....	1,016,014	1,295,553
Net operating income.....	19,873	76,880
Twelve months' gross.....	15,140,254	19,317,453
Net operating income.....	822,215	2,112,268

	1931.	1930.
December gross.....	7,441,518	9,016,791
Net operating income.....	1,469,376	2,134,260
Twelve months' gross.....	1,616,515	1,516,826
Net operating income.....	100,331,093	118,885,515

	1931.	1930.
December gross.....	18,657,675	25,084,940
Net operating income.....	9,179,869	15,863,791
Twelve months' gross.....	4,784,750	11,509,892
Net operating income.....	4,784,750	11,509,892

	1931.	1930.
December gross.....	27,219,157	35,313,230
Net operating income.....	580,046	2,969,492
Twelve months' gross.....	382,190,182	478,918,348
Net operating income.....	28,091,559	57,235,527

	1931.	1930.
December gross.....	355,230	485,390
Net operating income.....	35,111	49,392
Twelve months' gross.....	6,017,064	6,901,455
Net operating income.....	338,109	743,010

	1931.	1930.
December gross.....	5,897,679	7,004,330
Net operating income.....	1,511,036	2,513,502
Twelve months' gross.....	1,834,527	3,132,858
Net operating income.....	1,475,748	2,726,970

	1931.	1930.
December gross.....	79,854,747	100,530,458
Net operating income.....	22,977,506	33,640,858
Twelve months' gross.....	26,609,246	36,771,736
Net operating income.....	21,159,335	36,816,765

	1931.	1930.
December gross.....	4,181,196	5,534,138
Net operating income.....	1,034,089	956,566
Twelve months' gross.....	62,312,087	80,642,412
Net operating income.....	6,801,420	14,293,213

	1931.	1930.
December gross.....	30,798,606	38,643,615
Net operating income.....	2,279,167	3,336,706
Twelve months' gross.....	448,090,279	574,446,955
Net operating income.....	51,055,806	92,341,353

	1931.	1930.
December gross.....	1,180,486	1,664,548
Net operating income.....	213,582	394,284
Twelve months' gross.....	12,836,549	27,341,194
Net operating income.....	3,293,409	7,373,119

	1931.	1930.
December gross.....	201,637	203,843
Net operating income.....	49,230	74,740
Twelve months' gross.....	2,905,143	3,787,580
Net operating income.....	625,021	1,555,311

	1931.	1930.
December gross.....	5,117,393	8,021,302
Net operating income.....	74,820,863	103,139,876

	1931.	1930.
December gross.....	5,141,963	6,891,359
Net operating income.....	1,338,506	1,391,612
Twelve months' gross.....	70,614,089	86,922,614
Net operating income.....	8,994,703	12,644,507

	1931.	1930.
December gross.....	6,208,122	8,582,560
Net operating income.....	165,012	1,093,905
Twelve months' gross.....	1,340,465	1,150,755
Net operating income.....	99,099,563	123,079,910

	1931.	1930.
December gross.....	12,924,007	19,747,806
Net operating income.....	386,545	77,700,229

	1931.	1930.
December gross.....	321,150	373,153
Net operating income.....	5,547	730,399
Twelve months' gross.....	4,451,812	5,286,186
Net operating income.....	254,242	606,140

	1931.	1930.
December gross.....	3,517,859	4,654,769
Net operating income.....	160,782	1,123,012
Twelve months' gross.....	207,960	2,108,840
Net operating income.....	919,943	980,294

	1931.	1930.
December gross.....	54,426,916	70,956,462
Net operating income.....	9,902,422	16,702,185
Twelve months' gross.....	10,849,993	19,511,799
Net operating income.....	2,472,274	6,732,541

	1931.	1930.
December gross.....	1,382,069	1,431,922
Net operating income.....	300,978	59,472
Twelve months' gross.....	301,639	118,113
Net operating income.....	26,045	114,108

	1931.	1930.
December gross.....	17,950,372	21,881,362
Net operating income.....	2,607,345	2,219,328
Twelve months' gross.....	2,732,922	2,402,525
Net operating income.....	291,917	445,451

	1931.	1930.
December gross.....	3,073,436	3,997,184
Net operating income.....	90,267	302,720
Twelve months' gross.....	42,303,665	49,679,049
Net operating income.....	2,578,649	5,817,039

	1931.	1930.
December gross.....	6,813,301	9,092,115
Net operating income.....	349,800	2,007,983
Twelve months' gross.....	97,715,111	118,868,607
Net operating income.....	8,281,106	19,708,162

	1931.	1930.
December gross.....	170,297	218,215
Net operating income.....	28,265	43,373
Twelve months' gross.....	2,603,511	3,064,838
Net operating income.....	258,588	408,560

	1931.	1930.
December gross.....	10,774,863	13,779,380
Net operating income.....	2,770,023	2,457,917
Twelve months' gross.....	154,568,410	186,672,612
Net operating income.....	24,702,431	35,297,722

	1931.	1930.
December gross.....	1,173,376	1,436,421
Net operating income.....	550,510	716,462
Twelve months' gross.....	15,337,426	17,455,269
Net operating income.....	6,345,610	7,411,869

	1931.	1930.
December gross.....	3,210,606	4,701,622
Net operating income.....	235,003	892,318
Twelve months' gross.....	49,163,325	61,970,752
Net operating income.....	368,995	7,711,675

	1931.	1930.
December gross.....	1,098,639	1,372,810
Net operating income.....	347,339	402,992
Twelve months' gross.....	351,467	420,983
Net operating income.....	63,288	134,831

	1931.	1930.
December gross.....	14,811,053	17,797,694
Net operating income.....	4,343,199	5,253,239
Twelve months' gross.....	4,472,876	5,400,014
Net operating income.....	1,011,012	1,960,974

	1931.	1930.
December gross.....	934,570	1,006,037
Net operating income.....	13,709	30,365
Twelve months' gross.....	12,914,527	16,298,579
Net operating income.....	263,270	1,910,761

	1931.	1930.
December gross.....	650,474	884,815
Net operating income.....	45,664	329,340
Twelve months' gross.....	11,617,713	16,358,984
Net operating income.....	1,156,801	3,052,945

	1931.	1930.
December gross.....	1,098,639	1,372,810
Net operating income.....	347,339	402,992
Twelve months' gross.....	351,467	420,983
Net operating income.....	63,288	134,831

	1931.	1930.
December gross.....	14,811,053	17,797,694
Net operating income.....	4,343,199	5,253,239
Twelve months' gross.....	4,472,876	5,400,014
Net operating income.....	1,011,012	1,960,974

	1931.	1930.
December gross.....	934,570	1,006,037
Net operating income.....	13,709	30,365
Twelve months' gross.....	12,914,527	16,298,579
Net operating income.....	263,270	1,910,761

	1931.	1930.
December gross.....	650,474	884,815
Net operating income.....	45,664	329,340
Twelve months' gross.....	11,617,713	16,358,984
Net operating income.....	1,156,801	3,052,945

	1931.	1930.
December gross.....	1,098,639	1,372,810
Net operating income.....	347,339	402,992
Twelve months' gross.....	3	



## News of Canadian Securities



**PLAN** of reorganization for the Asbestos Corporation, Ltd., a Canadian organization, has been announced by a committee headed by Robert F. Massie, president of the company. It provides for substitution of a modified form of income bonds for the present first mortgage bonds, par for par, and in addition one share of new stock for each \$100 of first mortgage bonds. The present general mortgage bonds would be exchanged for the new capital stock on the basis of one and one-half shares of stock for each \$100 of bonds; preference shareholders would receive one and one-half new shares for each ten shares of that stock, and common shareholders would receive one and one-quarter new shares for each fifty shares now held. Of the new capital stock, 300,000 no-par shares would be issued.

Deposits of existing securities are to be made with the branches of the Canadian Bank of Commerce. The plan has the endorsement of committees repre-

senting holders of the first mortgage and general mortgage bonds. Members of the reorganization committee in addition to Mr. Massie are C. W. Colby and Kenneth T. Dawes, directors of the corporation.

Management and control of the company would be stabilized during the life of the new income bonds by vesting voting rights in five trustees.

**Belding-Corticelli**

Belding-Corticelli, Ltd., Canadian silk manufacturer, for the fiscal year ended Nov. 30, 1931, showed net income of \$73,913, equal after preferred dividends to \$1.78 a share on 7,495 shares \$100 par common, against net income in the preceding year of \$121,163, or \$8.08 a common share. Contributing factors in the earnings decline during the past year were the necessity of drastically writing down inventories, and keen competition from imported goods. Export business also was unsettled.

Since September, 1930, raw materials of Belding-Corticelli and other companies in the industry have been subjected to increase in tariff rates, while there was no corresponding increase in tariff on finished goods. Officials of Belding-Corticelli anticipate that new trade

agreement with France, to replace agreement which Canada is canceling, will give greater protection to the Canadian silk textile industry, not only because of probable restrictions on imports from France, but because the French trade treaty is the basis for tariffs on goods of a number of other nations.

**Canadian National Railways**

The gross revenues of the Canadian National Railways for the week ended Jan. 21, 1932, were \$2,625,985, as compared with \$3,120,037 for the corresponding period in 1931, a decrease of \$494,052.

**Canadian Pacific Railway**

Net earnings of the Canadian Pacific Railway from operations in 1931 amounted to \$27,763,899, against \$38,087,673 in 1930, a decrease of \$10,923,774. Operating expenses were reduced by \$27,219,349. The year's gross revenue was \$144,418,675, against \$182,561,799 a year before, a reduction of \$38,143,124. Expenses were \$116,654,776, against \$143,874,125.

For December, gross revenue was \$11,442,436, a reduction of \$2,971,551 from December, 1930. Expenses totaled \$7,765,820, leaving a net income of \$3,676,607,

against \$4,203,713, a decline of \$527,106. Expenses in December, 1930, were \$10,210,274, or \$2,444,445 more than last month.

**Mount Royal Hotel Company**

The Mount Royal Hotel Company for the year ended Dec. 31, 1931, reports net income at \$126,451, against \$202,635 in 1930. After paying dividends at the rate of 3 per cent on 6 per cent preferred stock there was a deficit for the year of \$78,320. Amount charged off for depreciation was \$200,000, against \$321,000 in 1930, reduction being due to less wear on property due to decreased patronage.

Tourist and convention business during the past year was substantially below normal, in addition to which patronage by United States traveling salesmen decreased because of lessened attention to Canadian business by United States companies due to the exchange situation.

Balance sheet as of the end of 1931 showed current assets at \$801,576, against current liabilities of \$167,987. Among current assets was included securities at \$436,106, while a footnote points out that market value of securities on Dec. 31 was \$364,275.

## Outstanding Features in the Commodities

Continued from Page 278

warehouses and "pledged" and "restricted" stocks not being included ("pledged" stocks being those pledged for the Sao Paulo loan, while "restricted" stocks are those exchanged by Brazil for Farm Board wheat, and held off the market for the time being under the terms of the agreement with Brazil).

**SILK**

**PRICES** in this country were generally steady during a quiet week, the February contract closing at \$1.68 a pound bid in New York Tuesday, against \$1.67 last week and \$1.68 two weeks ago. In Japan, however, the exchanges became demoralized Tuesday, when prices collapsed following rumors of a boycott by the United States, Japan's chief customer, and the exchanges at both Kobe and Yokohama suspended activity at noon.

**NEW YORK SILK FUTURE PRICES**

	Mar.	May	June
	High. Low.	High. Low.	High. Low.
Jan. 25...	1.73 1.73	1.77 1.77	1.78 1.78
Jan. 26...	1.73 1.73	1.76 1.76	1.78 1.78
Jan. 27...	1.69 1.69	1.74 1.74	1.75 1.75
Jan. 28...	1.71 1.71	1.75 1.75	1.76 1.76
Jan. 29...	1.70 1.70	1.75 1.75	1.74 1.74
Jan. 30...	1.70 1.70	1.76 1.76	1.76 1.76
Wk's rge.	1.73 1.69	1.77 1.73	1.78 1.73
Feb. 1...	1.77 1.77	1.79 1.79	1.80 1.78
Feb. 2...	1.75 1.75	1.75 1.75	1.75 1.75
Feb. 3...	1.75 1.75	1.75 1.75	1.75 1.75
close	1.75@ 1.76		

	July	Aug.	Sept.
	High. Low.	High. Low.	High. Low.
Jan. 25...	1.77 1.77	1.78 1.78	1.77 1.77
Jan. 26...	1.75 1.75	1.76 1.76	1.76 1.76
Jan. 27...	1.75 1.75	1.76 1.76	1.75 1.74
Jan. 28...	1.76 1.76	1.76 1.76	1.76 1.75
Jan. 29...	1.74 1.74	1.74 1.74	1.76 1.73
Jan. 30...	1.74 1.74	1.80 1.77	1.77 1.77
Wk's rge.	1.78 1.73	1.80 1.73	1.77 1.73
Feb. 1...	1.80 1.78	1.80 1.78	1.80 1.80
Feb. 2...	1.80 1.74	1.76 1.75	1.75 1.75
Feb. 3...	1.78 1.78	1.78 1.78	1.78 1.78
close	1.77@ 1.80		

January world production was less than a year ago by 42.1 per cent, while world consumption showed a decline of 4.1 per cent. The January into-sight movement in Japan was the lowest since last Spring, and was 37.2 per cent under January, 1931, while Japanese exports showed a decrease of 6.1 per cent for the same period. Port stocks in Japan at the end of the month were the lowest since the end of last June and were at practically the same level as a year ago. Imports into the United States and deliveries to American mills were somewhat higher than a year ago. New

York warehouse stocks at the end of January were 21.4 per cent above last year's, although they had declined somewhat from the high levels of one and two months previous.

**MOVEMENT OF RAW SILK**

(Picul bales of about 133 pounds; as reported by the National Raw Silk Exchange)

	Jan. 1932	Dec. 1931	Jan. 1931	Ch'ge
*World:				
Production	33,433	59,171	57,752	-42.1
Consumption	62,393	51,357	65,075	-4.1
Japan:				
Into sight	26,645	52,745	42,400	-37.2
Exports	42,645	48,745	45,400	-6.1
Port stocks	138,900	154,800	140,000	-0.9
†Custody stocks	108,800	108,800	112,000	-2.9

**United States:**  
Imports 52,238 50,617 49,294 + 6.0  
Delf'd to mills 58,793 48,432 55,910 + 5.2  
†N. Y. stocks 62,905 69,460 51,814 + 21.4  
\*Excluding silk produced for consumption in same country. †End of month; "custody" stocks included in port stocks. ‡End of month; covers warehouse stocks.

**SUGAR**

**I**NCREASING doubt as to whether the Chadbourne plan would survive drove sugar futures prices down again Monday and Tuesday, after they had worked upward last week in hope of a favorable outcome of the Cuba-Java differences. The March contract closed at 1.02 cents a pound in New York Tuesday, against 1.01 a week ago, after having risen to 1.06 Saturday and then dropped to 0.98 Tuesday.

**NEW YORK SUGAR FUTURE PRICES**

	Mar.	May	July
	High. Low.	High. Low.	High. Low.
Jan. 25...	1.05 1.05	1.08 1.08	1.13 1.06
Jan. 26...	1.02 1.00	1.04 1.03	1.09 1.08
Jan. 27...	1.02 1.01	1.05 1.04	1.11 1.09
Jan. 28...	1.03 1.01	1.05 1.04	1.11 1.09
Jan. 29...	1.05 1.03	1.08 1.05	1.13 1.11
Jan. 30...	1.06 1.05	1.08 1.08	1.14 1.13
Wk's rge.	1.06 1.06	1.08 1.01	1.14 1.06
Feb. 1...	1.04 1.00	1.05 1.02	1.12 1.07
Feb. 2...	1.01 1.01	1.04 1.00	1.09 1.06
Feb. 3...	1.02 1.02	1.05 1.01	1.11 1.06
close	.99	1.01	1.07

	Sept.	Dec.	Jan.
	High. Low.	High. Low.	High. Low.
Jan. 25...	1.18 1.13	1.23 1.20	1.22 1.20
Jan. 26...	1.15 1.14	1.20 1.19	1.21 1.21
Jan. 27...	1.16 1.15	1.21 1.20	1.23 1.21
Jan. 28...	1.16 1.14	1.22 1.19	1.22 1.20
Jan. 29...	1.18 1.16	1.24 1.22	1.25 1.23
Jan. 30...	1.19 1.19	1.25 1.24	1.26 1.25
Wk's rge.	1.19 1.13	1.25 1.19	1.26 1.20
Feb. 1...	1.18 1.12	1.23 1.18	1.24 1.19
Feb. 2...	1.14 1.11	1.20 1.17	1.21 1.18
Feb. 3...	1.16 1.12	1.22 1.17	1.23 1.19
close	1.12	1.18	1.19

\*Nominal.

Cuba is reported to have sent Java an ultimatum Sunday insisting on an immediate announcement of the latter's intentions; the Cuban mills have been grinding for some time without knowing what production would be permitted them, and

it has become essential that the Cuban output be fixed at once. In view of the doubts in that country as to whether Java really intends to restrict her crop, Cuba has naturally been unwilling to commit herself to further restriction until the Javan program should be known. Reports Wednesday stated that Java would reduce her plantings by 50 per cent, but they have not been confirmed.

**MOVEMENT OF CUBAN SUGAR (OLD AND NEW CROPS)**

(Tons, at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Week Ended Saturday, Jan. 30, 1932	Jan. 23, 1931	Ch'ge
Receipts:			
During week	68,794	34,361	83,756
Since Jan. 2...	161,128	92,334	254,886 -36.8
Exports:			
During week	47,252	20,571	13,989
Since Jan. 2...	133,068	85,816	145,428 -8.5
Stocks:			
End of week	755,527	736,038	871,021 -13.3
Week's change	-19,489	+12,701	+68,711

**HIDES**

**P**ENDING the outcome of the packer-tanner conference, the market has been quiet, futures prices, however, declining sharply during the week. March contracts closed Tuesday at 6.05 cents a pound in New York, compared with 6.80 a week ago, the other futures declining in proportion. Certificated

**RAW STOCKS OF HIDES AND SKINS HELD BY TANNERS**

(As reported by the Department of Commerce)

	Dec. 31, 1931	Nov. 30, 1931	Dec. 31, 1930
Cattle hides	1,798,931	1,693,050	1,661,651
Calf skins	1,846,242	1,694,527	1,549,752
Sheep and lamb skins	9,274,107	9,377,935	8,713,511
Goat and kid skins	10,223,478	10,522,697	9,355,328
*Preliminary. †Final.			

**NEW YORK HIDE FUTURE PRICES**

	Mar.	June	Sept.
	High. Low.	High. Low.	High. Low.
Jan. 25...	6.55 6.55	7.05 7.05	7.90 7.90
Jan. 26...	6.80 6.70	7.30 7.15	7.90 7.90
Jan. 27...	6.80 6.80	7.35 7.35	8.00 7.95
Jan. 28...	6.60 6.60	7.20 7.10	7.75 7.70
Jan. 29...	6.59 6.59	7.20 7.10	7.80 7.80
Jan. 30...	6.60 6.60	7.20 7.10	7.75 7.70
Wk's rge.	6.80 6.55	7.35 7.05	8.00 7.70
Feb. 1...	6.60 6.45	7.15 7.05	7.75 7.70
Feb. 2...	6.50 6.05	7.05 6.65	7.70 7.30
Feb. 3...	6.15 6.10	6.90 6.65	7.50 7.30
close	6.05@ 6.15	6.64@ 6.70	7.30@ 7.35

	Dec.
	High. Low.
Jan. 25...	8.52 8.51
Jan. 26...	8.60 8.50
Jan. 27...	8.60 8.50
Jan. 28...	8.60 8.50
Jan. 29...	8.60 8.50
Jan. 30...	8.60 8.50
Wk's range	8.60 8.50
†No high and low range reported as sales made were in character of switches, 60 points being paid to exchange March for June.	
Feb. 1...	7.85 7.85
Feb. 2...	7.95 7.95
Feb. 3...	7.95 7.90
close	7.90

†Traded.

hides at New York and Chicago rose 1,327 hides to 87,951 on Tuesday.

**RUBBER**

**T**HE week in rubber was marked by local fluctuations consequent upon the usual variety of restriction rumors, without anything tangible developing. The March contract closed Tuesday at 4.26 cents a pound in New York, compared with 4.33 bid a week ago.

**WEEKLY CRUDE RUBBER MOVEMENT**

(Long tons; as reported by the Rubber Exchange of New York)

	Present	Prev. Year	P. C. Ch'ge
January	125,873	30,906	-18.3
December	43,773	29,876	+46.5
November	36,072	28,486	+26.6
October	31,821	39,995	-20.4

**London and Liverpool**

	Week Ended Saturday, Jan. 30, 1932	Jan. 23, 1931	Ch'ge
Receipts	712	1,815	3,229
Deliveries	1,246	1,876	1,092
*Stocks	125,339	125,873	124,502
*End of week. †Preliminary.			

Malayan exports during January were somewhat higher, but December shipments had been sharply curtailed in order to profit by an expected decline in freight rates, and the increase in the January exports had therefore been expected.

**EASTERN CRUDE RUBBER EXPORTS**

(Gross tons; as reported by the Rubber Exchange of New York)

	Jan. 1932	Dec. 1931	Nov. 1931	Jan. 1931	Year's Ch'ge
Malaya	42,658	35,741	48,012	41,579	+2.6
Ceylon	4,568	6,891	4,853	6,746	-32.3
D. E. I.	23,940	23,883	23,978		

Total 66,572 76,748 72,303  
\*Not yet available.

**NEW YORK RUBBER FUTURE PRICES**

NO. 1 STANDARD CONTRACT

	Jan.	Mar.	May
	High. Low.	High. Low.	High. Low.
Jan. 25...	4.28 4.25	4.36 4.36	4.36 4.36
Jan. 26...	4.32 4.32	4.32 4.32	4.36 4.36
Jan. 27...	4.50 4.29	4.50 4.50	4.50 4.50
Jan. 28...	4.20 4.20	4.35 4.32	4.32 4.32
Jan. 29...	4.31 4.28	4.41 4.41	4.38 4.38
Jan. 30...	4.30 4.30	4.40 4.40	4.40 4.40
Wk's rge.	4.20 4.20	4.50 4.25	4.50 4.36
Feb. 1...	4.32 4.29	4.37 4.35	4.35 4.35
Feb. 2...	4.30 4.30	4.40 4.40	4.40 4.40
Feb. 3...	4.20 4.12	4.31 4.25	
close	4.19	4.29	

	July	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
Jan. 25...	4.54 4.49	4.64 4.63	4.90 4.90
Jan. 26...	4.58 4.51	4.64 4.63	4.96 4.96
Jan. 27...	4.75 4.52	4.84 4.70	5.10 4.90
Jan. 28...	4.63 4.60	4.75 4.75	4.97 4.92
Jan. 29...	4.54 4.52	4.64 4.64	4.90 4.90
Jan. 30...	4.61 4.57	4.75 4.70	4.97 4.97
Wk's rge.	4.75 4.49	4.84 4.63	5.10 4.90
Feb. 1...	4.54 4.49	4.73 4.68	4.84 4.84
Feb. 2...	4.52 4.52	4.65 4.65	4.88 4.88
Feb. 3...	4.45 4.31	4.60 4.45	4.82 4.70
close	4.40	4.55	4.75@ 4.77

\*Bids. \*Nominal.

WINTHROP W. CASE.



# News of Foreign Securities



LONDON—Far Eastern news had a disturbing effect on Monday's stock markets, which were generally dull. Japanese bonds fell several points, with declines in Chinese bonds smaller. Sterling was weaker in foreign exchange, the New York rate opening lower at \$3.44½, recovering later to \$3.45. The weakness in sterling was responsible for a dull tendency in British Government funds. The conversion 3½ per cent loan weakened to 275½ and the war loan to 289 9-16.

Industrials were depressed, although some of the internationals improved. Textiles were dull on the Far Eastern situation. Oils were firm. Rubbers were supported, although the commodity was easier at 2½d a pound. Mining stocks were practically at a standstill.

The stock markets were steadier on Tuesday, except British Government funds, which declined. Sterling showed a better tendency, the New York rate rising from \$3.45 to \$3.46, later reacting to \$3.45½. There was a further sharp decline in Spanish pesetas to 44½, the weakness being attributed in banking circles of Barcelona to the easing of control measures and the expectation of a budget deficit. Japanese and Chinese bonds continued to fall in the foreign market.

Among the industrials chief interest centred in the Anglo-American stocks as a result of Monday's strength in Wall Street.

British industrials mostly were better, although there was little business. Foreign buying in oils sent all prices up. Some of the rubbers improved, despite a decline in the commodity, to 2 13-16d a pound, although Rubber Trust dropped to 14s 9d. Mining stocks were firm.

Sentiment in the London financial market underwent last week a decided change for the better. First came news of the successful conclusion of negotiations regarding extension of the German short-term debt, under the stand-still agreement. This was followed by the Bank of England's announcement that it was repaying the entire remaining balance of Franco-American credits at the due date. Finally came the lifting of the ban on Stock Exchange speculative transactions, through the permitting of bargains to be carried over to a subsequent account.

The following are closing prices on the London Stock Exchange on Feb. 2, with net change from prices of Jan. 26:

	Price.	Net Change.
Anglo-Dutch	11s	9d
Anglo-Persian	11½	11½
Babcock & Wilcox	43s	6d
Brazilian Traction	116½	116½
British-American Tobacco	23s	23s
British Celanese	9s 9d	3d
Bwana M'Kubwa	2s 10½d	2s 10½d
Cables & Wireless, A.	41s	2½
Do B.	10s	10s
Celanese Corp of America	11s	11s
Carreras	43s	43s
Courtaulds	41s	41s
De Beers	4s	4s
Distillers	43s	9d
Dunlop Rubber	13s 3d	6d
Elec & Mus Industries	19s 7½d	18s 10½d
Ford, Ltd	51s 3d	1s 9d
Hudson Bay	19s 9d	18s 11½d
Hydroelectric	112½	1s 9d
Imperial Chemical	15s 3d	3d
Imperial Tobacco	80s	80s
Inter Holding & Inv Co.	11½	11½
International Nickel	112½	112½
London Midland Railway	117½	117½
London Underground	18s 6d	3d
Mexican Eagle	7s 4½d	1s 9d
Mining Trusts, Ltd.	4s	3d
Rand Mines	22½	22½
Rhodesian Anglo-American	6s 9d	3d
Rhokana Corp	23s	23s
Rio Tinto	115s	115s
Royal Dutch	115s	115s
Selfridge Store 5% pf.	16s 6d	6d
Shell T & T.	27s 6d	1s 3d
Trinidad Leasehold	11s	11s
Unilever ordinary	11s	11s
United Havana Ry ord.	8s 6d	13½d
United Molasses, Ltd.	8s 7½d	3d
Vickers	49s	6d
Woolworth	198½	198½
British War Loan 5s	198½	198½
Do 4s	198½	198½
Do 4% 1900-90	198½	198½

\*Per cent of par.

The chief influence exerted by the bank's credit repayment is the surprising and gratifying fact that it is being made without drawing upon the Bank's gold reserve. Repayment of this credit had been expected, but it was generally feared that the Bank would have to export more gold for the purpose; in which

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 30, 1932 and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,672,000	\$1,183,000
Previous week	17,104,500	1,515,000
Same week in 1931	14,626,500	1,257,000
Year to date	66,967,500	5,271,000
1931 to date	68,102,500	5,961,000
	High.	Low.
10 Foreign Government Bonds	89.25	87.95

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	99¼@ 98¾	98¾@ 97¾	99¼@ 95¾	104 @ 103¾
British con. 2½s	55¼@ 55¼	55¼@ 55	55¼@ 55	57½@ 57¾
British 4½s	95¼@ 94¼	94¼	95¼@ 93	101¼@ 101¾
French rentes (in Paris)	79.30@78.80	79.70@78.80	79.70@78.30	87.30@86.60
French W. L. (in Paris)	102.10@101.50	102.50@101.90	102.50@101.10	103.30@102.60

case some increase of the fiduciary note issue would probably have been necessary.

The index number of 365 representative securities on the London Stock Exchange, prepared for The Bankers' Magazine and based on 1921 as 100, works out as of Jan. 19 at 99.2. This compares with a low record of 98.5 the month before and with 114.9 in January, 1931. It should be observed, however, that in January more than half of the preceding month's depreciation was recovered, the percentage advance on the whole list being 2.4 per cent.

The financial news index of 30 industrial shares, based on the average of 1928 as 100, is placed at 60.8 as of Jan. 28. This compares with 60.5 at the end of the preceding week, with 59.1 at the beginning of the year and with a low record of 53.1 at the end of England's suspension of gold payments last September.

## Italy

The following are prices of important Italian shares on Feb. 2, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.	Lire.
Banca Commerciale Italiana	1,107
Banca Italia	1,480
Credito Italiano	700
Consol Ital 5%	81.90

## INDUSTRIALS.

Contoniere Meridionale	19½
Fiat	157
Isoetta-Fraschini	19½
Italcable	56
Italgas	25
Lanificio a Canap	139½
Merrell Co.	145
Monte Amiata	60
Montecatini	123
Pirelli Italian	620
Snia Viscosa	186½

## SHIPPING.

Cosulich Line	41
Liberia Triestina	54
Lloyd Sabaudo	112½
Navigazione Generale Italiana	225

## PUBLIC UTILITIES.

Adamello Electric	94
Adriatic Electric	142½
Brescia Electric	164½
Edison Electric	490½
Emiliana Electric	297½
Gas Home & Electric	730
Lombardi Viz Electric	337
Meridionale Electric	182
Sardinia Electric	88
Seso Electric	56
S I P Electric	704
Terni Electric	241½
Tirao Electric	160
Tuscany Electric	223½
Unes Electric	25
Valdarno Electric	123½

## RAILROAD.

Meridionale Railways	630
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## Paris

After a nervous and irregular opening, prices on the Bourse became steadier on Monday and closed generally higher. The month-end liquidations were accomplished under favorable circumstances. The Bank of France shares closed 90 francs higher. The Bank of Paris and Credit Lyonnais also rose. Suez Canal gained 395 francs and Rio Tinto Copper as well as Royal Dutch Oil were up.

The Bank of England's action on Monday in reimbursing the Bank of France £30,000,000 for credits extended six

months ago influenced the market favorably. The pound sterling was slightly lower in the money market, however, closing at 87.67. The dollar was steady, closing at 25.42½.

Activity was resumed on the Paris Bourse on Tuesday and nearly the whole list participated in a well-defined movement toward recovery. The market was favorably impressed by Wall Street's reaction to the railway wage cut, but aside from this factor it seemed to be little influenced by the international situation. The Bourse seems wholly concentrated on its own technical problems.

In foreign exchange a sharp decline in the peseta took place. Spanish money fell from 206 francs for 100 pesetas yesterday to 198 today. The dollar and sterling both made gains.

Rentes were steady throughout and closed as follows: The 3 per cents, 79.10; 1918 4s, 94.55; 1920 amortizable 5s, 125.50; 1928 5s, 101.55; 1920 6s, 103.65; 1927 6s, 107.65.

The following are closing prices on the Paris Bourse on Feb. 2, with net change from prices of Jan. 26:

## BANKS.

	Francs.	Net Change.
Banque de France	12,300	+20
Banque de Paris et des Pays-B.	1,360	+20
Credit Foncier de France	4,790	-10
Comp Nat d'Escompte de Paris	1,240	-10
Societe Generale Financiere	208	-4

## RAILROADS.

Canadian Pacific	398	..
Nord	1,780	..

## PUBLIC UTILITIES.

Cie Generale d'Electricite	2,360	-10
Distrib d'Electricite a Paris	2,380	-20
Eaux Lyonnaises	2,230	+10
Gas Lebon	780	..
Union d'Electricite	940	..

## INDUSTRIALS.

Air Liquide	740	..
Coty	410	-10
Etablissements Kuhlmann	410	+10
French Line	89	-8
Galeries Lafayette	95	+1
Pechiney	1,370	+40
Paris Francaise Ford	1,330	+70
Societe Andre Citroen	500	-7

## OIL.

Royal Dutch	1,380	+110
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## CANAL.

Suez	14,300	+600
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## MINES.

Mines de Lens	470	+10
Mines de Courrieres	420	-10

## Geneva

The following are closing quotations on Feb. 2:

	Swiss Francs.
American European Sec.	49
Do pf	335
Banque d'Escompte Suisse	156
Cie Suedoise des Allum. B.	105
Credit Suisse	642
Hispano Amer d'Elec.	1,040
Italo Argentine Elec.	157
Kreuger & Toll part deb.	41½
Motor Columbus	380
Nestle & Anglo Swiss Milk	505
Societe de Banque Suisse	608
Ste Meridionale d'Elec 7s.	4,200

## Kreuger & Toll Company

Net income of the Kreuger & Toll Company for 1931 is officially estimated at \$2.19 for every American certificate representing participating debentures of

20 kronor each, against \$3.04 earned in 1930. Net earnings were about \$23,500,000, and after interest on secured debentures a balance of about \$21,000,000 remains, compared with \$32,789,279 in 1930.

Of the gross income in 1931 about 90 per cent consisted of income of a more or less recurring nature, the company announced. There was excluded from the earnings reported a small amount in foreign currencies, the transfer of which could not be effected in 1931.

Interest on the participating debentures is dependent upon the dividend paid on the common shares and is payable on July 1, 1932, in dollars at par of exchange. In accordance with custom, the recommendation of the board of directors in regard to dividends will be made when the annual report of the company is published.

All marketable securities owned and foreign government and other bonds are carried in the balance sheet at prices equivalent to market value on Dec. 31, 1931, involving a write-down provided for partly out of undivided profits and partly out of reserves. After this process, reserves stand at about \$80,000,000.

The company's holdings of foreign government bonds are now carried on the books at about \$50,000,000. The net assets on Dec. 31, 1931, were about \$16 for each participating debenture of 20 kronor, and are somewhat larger at present because of the appreciation in value of securities owned by the company since that date.

Sven Lubeck, chairman, announced that the company had exercised its option to acquire mining properties in Northern Sweden, the principal being the Boliden gold mine, discovered in 1924 but not fully recognized until recently. The statement says the Boliden mine is, as a single gold deposit, one of the largest and richest in the world. The ore contains an average of 20 grams of gold and 60 grams of silver a ton, and has a copper content of 2 per cent. Part of the ore body contains large quantities of arsenic.

## Rudolph Karstadt, Inc.

Rudolph Karstadt, Inc. (Rudolph Karstadt, Aktiengesellschaft), has requested its stockholders to convert common stock of the company aggregating Rm. 20,000,000 par value into preferred stock of a like aggregate amount. To effect this exchange certificates representing common stock must be deposited with the depositaries on or before Feb. 15, 1932. Under the terms of the proposed offer the company, upon delivery of common shares aggregating Rm. 4,000 par value and the payment of Rm. 510, will deliver in exchange common stock aggregating Rm. 3,000 par value and a certificate representing preferred stock of a par value of Rm. 1,000.

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## Dividends Declared

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## and Awaiting Payment

Company.	Rate.	Pay- riod.	Hlds. of Record.	Company.	Rate.	Pay- riod.	Hlds. of Record.	Company.	Rate.	Pay- riod.	Hlds. of Record.
Abbotts Dairies, Inc.	.50c	Q Mar. 1	Feb. 15	Kroehler Mfg.	.18c	Dec. 31	Dec. 26	Rapid Electrolite	.50c	Q Mar. 15	Mar. 1
Do 1st pf.	.175	Q Mar. 1	Feb. 15	Do pf.	.175	Q Dec. 31	Dec. 26	Republic Insur Co.	.50c	Q Jan. 1	Dec. 31
Do 2d pf.	.175	Q Mar. 1	Feb. 15	Lackawanna Secur.	.175	Q Mar. 1	Feb. 13	Reversible Collar	.175	Q Jan. 2	Dec. 15
Albers Bros Mfg. Co.	.175	Q Feb. 15	Jan. 30	Lansing & Ses pf.	.175	Q Feb. 1	Jan. 20	Reading Co 1st pf.	.50c	Q Mar. 10	Feb. 15
Am Asphalt Roof pf.	.52	Q Apr. 15	Mar. 30	La Salle & Koch pf.	.175	Q Feb. 15	Feb. 14	Rep Trust Shs.	.3472c	Q Feb. 1	.....
Am Chiclé	.50c	Q Apr. 1	Mar. 12	Lansing Co.	.25c	Q Feb. 1	Jan. 20	Reynolds Metals	.375c	Q Mar. 1	Feb. 15
Am Envelope 7% pf.	.175	Q Mar. 1	Feb. 25	Langley's, Ltd. 7% pf.	.175	Q Feb. 15	Jan. 30	Rose's 5-10-25c Stors	.175	Q Feb. 1	.....
Do 7% pf.	.175	Q June 1	May 25	Leh Pw Sec 6% pf.	.175	Q Feb. 1	Jan. 25	7% pf.	.175	Q Feb. 1	.....
Do 7% pf.	.175	Q Sep. 1	Aug. 25	Lehn & Nat Prod.	.75c	Q Mar. 1	Feb. 15	Rockaway Pt Dev 6% pf.	.150	Q Jan. 1	Dec. 29
Do 7% pf.	.175	Q Dec. 1	Nov. 25	Lincoln & Nat Life Ins.	.50c	Q Mar. 1	Jan. 21	Sagamore Mfg.	.175	Q Feb. 1	Jan. 27
Am Ice pf.	.150	Q Apr. 25	Apr. 4	Do	.50c	Q May 1	Apr. 25	San Carlos Milling	.20c	Q Feb. 15	Feb. 7
Do pf.	.150	Q July 25	July 8	Do	.50c	Q Aug. 1	July 26	Schumacher Wall B pt pf.	.50c	Q Feb. 15	Feb. 5
Am Tobacco	.150	Q Oct. 25	Oct. 7	Do	.50c	Q Nov. 1	Oct. 26	Scotten Dillon	.30c	Q Feb. 15	Feb. 6
Do B	.125	Q Mar. 1	Feb. 10	Do	.50c	Q Mar. 1	Feb. 12	Seaboard Insurance	.125c	Q Feb. 15	Feb. 5
Am R & S Sani pf.	.175	Q Mar. 1	Feb. 15	Do B	.20c	Q Mar. 1	Feb. 12	Seaboard P S 6% pf.	.150	Q Mar. 1	Feb. 10
Androsoggin El pf.	.31	Q Feb. 1	Jan. 28	Lord Bait Hotel 1st pf.	.175	Q Feb. 1	Jan. 25	Do 3.25 pf.	.815c	Q Mar. 1	Feb. 10
Archer-Daniel-Midland	.25c	Q Feb. 1	Jan. 19	Los A G & E 6% pf.	.150	Q Feb. 15	Jan. 31	Secord (L) Candy Sh. Ltd. 7.5c	.75c	Q Mar. 1	Feb. 15
Badger P Mills 6% pf.	.75c	Q Feb. 1	Jan. 21	Louis G & El A.	.435c	Q Mar. 25	Feb. 29	Second Inv Corp (R 1)	.75c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do B	.435c	Q Mar. 25	Feb. 29	43 prior pf.	.75c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Louisv. Hend & St L.	.44	Q Feb. 15	Feb. 1	Do pf.	.150	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Luzerne Co G & E 7% pf.	.175	Q Feb. 15	Jan. 30	Smith (A O) Cp pf.	.175	Q Feb. 15	Feb. 1
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Feb. 15	Jan. 30	Sioux City G & E pf.	.175	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q May 15	May 5	So Cal E. Ltd. 6% pf.	.375c	Q Mar. 15	Feb. 20
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Aug. 15	Aug. 5	Do 7% pf.	.435c	Q Mar. 15	Feb. 20
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Southern Pipe Line	.50c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Southwest Hardware	.25c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Socoy-Vacuum	.25c	Q Mar. 15	Feb. 19
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Smith (A O) Cp pf.	.175	Q Feb. 15	Feb. 1
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Spaulding (A G) & Bro. 2.5c	.25c	Q Apr. 15	Mar. 31
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 1st pf.	.175	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 2d pf.	.175	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Oil of Neb.	.50c	Q Mar. 21	Feb. 27
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Oil of Ind.	.2c	Q Mar. 15	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Oil of N J.	.25c	Q Mar. 15	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Water Co.	.32	Q Feb. 15	Feb. 5
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Cap & Seal.	.60c	Q Feb. 15	Feb. 5
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Standard Pav & Mat pf.	.175	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Stix, Baer & F pf.	.435c	Q Mar. 31	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do pf.	.435c	Q June 30	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do pf.	.435c	Q Sep. 30	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do pf.	.435c	Q Dec. 31	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Stuyvesant Insur	.375c	Q Feb. 1	Jan. 27
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Sup Port Cement, A.	.275c	Q Mar. 1	Feb. 23
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Taylor & Fenn Co.	.32	Q Feb. 1	Jan. 27
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Tampa Gas Co.	.175	Q Mar. 31	Mar. 25
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 8% pf.	.175	Q Mar. 1	Feb. 20
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 7% pf.	.175	Q Mar. 1	Feb. 20
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Tide Water Pow 6% pf.	.150	Q Mar. 1	Feb. 10
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Timken Roller Bear.	.50c	Q Mar. 5	Feb. 19
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Toledo Edison 7% pf.	.50c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 6% pf.	.50c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do 5% pf.	.412-3c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Trademen's Nat Bank &	.43	Q Feb. 1	Jan. 26
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Trust Co (Phila.)	.23c	Q Feb. 1	Jan. 26
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Trusts Pork Stores	.23c	Q Feb. 1	Jan. 26
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Trusts Std Inv Shs. D. 9c	.9c	Q Feb. 1	Jan. 26
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Trus Am Bk Shs coup. 25 4-5c	.5c	Q Feb. 1	Jan. 26
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Union Tank Car.	.40c	Q Mar. 1	Feb. 15
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Un Amus Corp, Ltd. A. 50c	.50c	Q Dec. 15	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do B	.50c	Q Dec. 15	.....
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	U S Elec Lt & Pow	.7c	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Shares, B. reg.	.7c	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Utica Steam & Mohawk	.175	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Valley Cotton Mills.	.175	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	United Edn & Fdy.	.75c	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do pf.	.175	Q Feb. 15	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Un Gas & Improvement.	.30c	Q Mar. 21	Feb. 29
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Do pf.	.125	Q Mar. 31	Feb. 29
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	U S Steel	.175	Q Mar. 27	Jan. 30
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	United Stores pf.	.175	Q Mar. 15	Feb. 21
Bankers & Shpr's Ins (NY) 1%	.75c	Q Feb. 10	Feb. 8	Do 6% pf.	.150	Q Nov. 15	Nov. 5	Vulcan Detinning pf.	.175	Q Apr. 20	Apr. 7

## Security News Notes

## Cluett, Peabody &amp; Co.

The net income of Cluett, Peabody & Co., Inc., and subsidiary companies for the year ended Dec. 31, 1931, amounted to \$553,818. After deducting preferred dividends this is equivalent to \$1.44 per share of common stock outstanding. Net income for 1930 amounted to \$798,478, or \$2.53 per share of common stock.

The balance sheet as of Dec. 31, 1931, shows current assets of \$8,528,033 against current liabilities of \$276,246, a current ratio of 30 to 1, which compares with a ratio of 21 to 1 on Dec. 31, 1930. Cash on hand amounted to \$3,204,099, against \$3,039,613 at the end of the previous year.

The company is planning to retire 9,000 shares of its preferred stock purchased during the last two years. This will reduce the outstanding preferred stock from 47,000 shares to 38,000 shares.

## Consolidated Gas of Baltimore

The consolidated statement of income and operating expenses of Consolidated Gas, Electric Light and Power Company of Baltimore for the twelve months ended Dec. 31, 1931, as filed with the Public Service Commission of Maryland, shows gross revenues of \$28,499,247, against \$28,582,423 for the previous twelve months, a decrease of only \$83,175, or about one-fourth of 1 per cent. Operating expenses and taxes, not including charges to hydro-equalization account, totaled \$18,847,089, against \$19,318,662, a decrease of \$471,573, and net operating income amounted to \$9,652,158, against \$9,263,760, an increase of \$388,398, or 4.19 per cent.

Net operating and non-operating revenue totaled \$10,227,727, against \$10,404,363 for 1930, and after deductions for fixed charges the surplus available for dividends, &c., was \$7,197,483, against \$7,262,617 for the previous year.

After allowing for preferred dividends the balance available for dividends for 1931 was equal to \$5.21 per share earned on the 1,166,395 average number of shares outstanding, against \$5.42 per share earned on the 1,134,568 average

number of shares outstanding during 1930. As of Dec. 31, 1931, the actual number of common shares outstanding was 1,167,137. The common stock dividend of \$3.60 per share per annum was earned 1.45 times in 1931.

## Cord Corporation

Consolidated net income of the Cord Corporation for the fiscal year ended Nov. 30, 1931, amounted to \$582,788 after all charges, including depreciation and Federal taxes, and after adjustment of minority interest. This is equal to 26 cents a share on 2,260,000 shares of \$5 par capital stock outstanding.

In the preceding fiscal year the company had a consolidated net profit of \$1,477,477, or 65 cents a share on the same capitalization. This decline is due to unusual expense in connection with the development of new products.

The balance sheet as of Nov. 30 last reveals a strong financial position, with cash and marketable securities, principally government securities, of \$4,762,574. Current assets were \$5,983,677, as against current liabilities of only \$484,541.

Investments are carried in the balance sheet at \$6,448,991. Stocks of affiliated companies totaled \$6,406,291, including \$5,418,111 of listed stocks, the market value of which on Nov. 30 last was \$9,304,231. On Jan. 27, 1932, the market value of these listed stocks was \$11,567,360. Unlisted stocks carried in the investment account, in the amount of \$988,180, had a book value on Nov. 30, 1931, of \$2,092,000. Earned surplus increased to \$2,304,432, and total assets at the end of the fiscal year were \$16,060,394.

## Curtis Publishing Company

The Curtis Publishing Company reports for 1931 a net income of \$12,217,288 after depreciation, Federal taxes and other charges. This compares with \$19,121,026 in the preceding year. Last year's net income was equivalent, after requirements on \$7 preferred stock, to \$3.29 a share on 1,800,000 no-par common shares, while that of 1930 was equivalent to \$7.12 a share on the same capitalization.

Company.	Rate.	Pay- riod.	Hlds. of Record.
Wagner Electric	.125c	Q Mar. 1	Feb. 10
Warner Bros Pic pf.	.1964c	Q Mar. 1	Feb. 14
Wash Ry & Electric.	.175	Q Mar. 1	Feb. 13
Do 5% pf.	.125	Q Mar. 1	Feb. 13
Western Bag Corp 87 pf.	.175	Q Feb. 1	Jan. 25
Do 7% pf.	.175	Q Feb. 1	Jan. 25
West Oil & Snowdr pf.	.175	Q Feb. 1	Jan. 25
West End Savings Bank	.175	Q Feb. 1	Jan. 25
& Trust (Pitts).	.250	Q Mar. 1	Feb. 15
Westvaco Chlor Prod.	.40c	Q Mar. 1	Feb. 15
West Canal Hydro Elec.	.15c	Jan. 20	Jan. 15
Western Pap Gds A.	.25c	Q Jan. 30	Jan. 30
Do B	.25c	Q Jan. 30	Jan. 30
Will & Baumer Candle.	.10c	Q Feb. 15	Feb. 2
Do pf.	.10c	Q Apr. 1	Mar. 15
York Rys pf.	.625c	Q Feb. 1	Jan. 20

Company.	Rate.	Pay- riod.	Hlds. of Record.
Am Chiclé	.25c	Apr. 1	Mar. 12
Am Tobacco	.175	Mar. 1	Feb. 10
Do B	.175	Mar. 1	Feb. 10
Farmers Bk of the State	.250	Jan. 14	.....
of Del.	.250	Jan. 14	.....
GT A & P Tea	.25c	Mar. 1	Feb. 3
Hamilton Loan Soc (Pa.) 7 1/2c	.75c	Feb. 15	Jan.



**Saturday, Jan. 30**

**Saturday, Jan. 30**

Earnings per share as reported by Standard Statistics Company of New York: A-Calendar year 1930 or corresponding* fiscal year	income, including profit from sale of securities. c-On common and Class B combined. d-Deficit, and B stocks combined. e-Including profit on gas properties sold.	h-Payable in cash or 1-40 share of A stock. i-Payable in cash or stock. j-Payable in cash or stock. k-Payable in cash or stock. l-Payable in cash or stock. m-Payable in scrip. e-Plus 3% stock. n-Payable in scrip. e-Plus 1% stock. o-Payable in scrip. e-Plus 6% stock. p-Plus 2% semi-annually in stock. q-Plus 5% stock. r-Amount varies. x-Ex dividend.	h-Payable monthly: 90c in March, June, September and December; 20c in remaining months. i-Subject to the condition of merger with Auto Strip Co. j-30 cents in cash or 2 1/2% in Class A stock. k-Special. l-Amount varies. x-Ex dividend.
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For Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Jan. 30									



**For Week Ended—**

**Stock Transactions—New York Stock Exchange—Continued**

**Saturday, Jan. 30**

[illegible]







**Saturday, Jan. 30**

1930										1929										1928										1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										15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**For Week Ended—**

[illegible]



## OPEN MARKET FOR UNLISTED SECURITIES

*The quotations below are submitted by the firms whose key numbers appear before each security. Quotations are as of the Tuesday before publication.*

### INVESTMENT TRUST—STOCKS

## —(Continued)

Invest. Fund of N. J.	4%
Leaders of Industry, A.	2.70
Do B	2%
Low-Frisk Shares	2%
Major Corp. Shares	2%
Massachusetts Inv.	16%
Mohawk Invest.	29%
Mutual Invest., A.	3%
National Indus. Shares, A.	2.40
Do B	2%
National Trust Sh. (modified)	37
Nationwide Sec. Tr. Shares	37
N. Y. Bank Trust Shares, B.	3%
N. American Trust Shares	2.30
Do 1955 and 1956	2.15
Northern Securities	50
Premier Shares	3%
Primary Trust Shares	2
Pure Ind. Tr. Shares	3%
Representative Tr. Shares	7.24
Sec. Corp. Gen. 6% pf.	7
Sec. Intl. Sec., A.	1%
Do 6% pf.	7
Selected Mgt. Trust	3.45
Shawmut Bank Invest.	1%
Spencer Trask Fund	1
Standard Amer. Inv., A.	3.26
Standard Amer. Tr.	3.15
Standard Collateral Trust	4
Standard Invs. 5 1/2% pf.	O. W. B.
Standard Oil Trust Shares	3%
State Street Invest.	43
Super-Corp. of Am. Tr. S., A.	3%
Do B	3%
Do C	4%
Do D	4%
Trust Fund Shares	3%
Trust N. Y. City Bk. Shs.	4%
Trust Shares of Am.	2%
Trusted Am. Bank Shares	3%
Trustee Food Shares, A.	3%
Trustee Oil Shares, A.	3%
Do B ex div.	3%
Trustee Std. Inv. Shares, C.	2.00

Trustee Std. Utility Shares..	4%
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Twentieth Century Shares.....	24
Two-Year Trust Shares.....	84
Universal Trust Shares.....	24
U. S. & Brit. Inter., A.....	16
Do pf.....	4
United Fixed Shares.....	24
Un. Insurance Trust Shares.....	64
Un. N. Y. Bk. T. Shares.....	64
United Common Tr. Shares.....	34
United Oil Tr. Shares.....	34
U. S. El. Lt. & Pwr., A.....	174
Do B.....	34

Cent. Rep. B. & T. w..... 90

Cont. Ill. Bank & Trust.....	125	12
First Nat. Bank of Chicago.....	218	22
Harris Trust & Savings.....	300	30
Northern Trust Co.....	325	33
People's Tr. & Savings Bank.....	130	14
Straus National.....	130	14

### NEWARK BANKS—STOCKS

Federal (\$25).....	54	5
Fidelity Union (\$25).....	95	10

Merchants and Newark (\$25).....	50	5
National Newark and Essex.....	200	21

New Jersey National (\$25)....	12	1
United States (\$25).....	20	2

West Side (\$25).....	80	8
<b>RAILROADS—STOCKS</b>		
Alabama Great So.....	25	3
Do pf .....	35	4

Chi., Burlington & Quincy.....	90	11
Chi., Ind. & Louisville.....	7	

Do pr.	5
Chn. N. O. & T. F.	120
Cleveland & Pittsburgh 7%	58
Do 4%	13
Int. Central leased line	62
Lackawanna R. R. of N. J.	57
Mississippi Central	15
Minn. St. P. & S. S. M.	8
Mobile & Birmingham pf.	25
Morris & Essex	60
N. Y. Lack. & Western.	75
New York & Harlem.	108
Pitts. Ft. W. & Chi.	110
Do pr.	130
Rensselaer & Saratoga	98

Do 2d pf.....	45	5
Tunnel R. R. of St. Louis	90	10

United N. J. R. R. & Canal	184	
Virginian Ry.	50	
<b>SUGAR—STOCKS</b>		
Fajardo Sugar Co.	15%	1
Haytian Corp.		
Savannah Sugar Ref.	38	4
Do pf.	77	8
Sugar Estates of Oriente pf.		
Uni. Porto Rican Sugar Co.		
Do pf.		

## PUBLIC UTILITIES STOCKS

PUBLIC UTILITIES—STOCKS		
Allentown-Beth. Gas 7% pf.	53	5
Alabama Power pf. (7).....	89	9
Arizona Power pf. (7).....	9	5
Asso. Gas & El. orig. pf. (3½)	5	3
Do pf. (7).....	3	5
Do pf. (6).....	6	10
Atl. City El. pf. (6).....	99	9
Bangor Hydro El. 7% pf.	106	11
Binghamton L. H. & P. pf. (6) 75		
Birmingham El. pf. (7).....	85	9
Broad River Power pf. (7).....	37	4
Carolina Pwr. & Lt. (7).....	83	8

Central Maine Pwr. 6% pf....	88	9
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Do 7% pf.	92	9
Central Pub. Serv. 7% pf.	14	1
Central States Elec. 6% pf.		2
Citizens Gas Corp.	O. W.	
Cleveland El. Illum. 6% pf.	102	10
Col. Ry., P.&L. 1st pf., A, 6%.	84	8
Do B, 6% pf.	85	
Consumers Pwr. 6% pf.	94	9

NEW YORK BANKS—STOCKS		
Bank of New York	30	40

NEW YORK BANKS—STOCKS		
Bank of Yorktown .....	30	40
Bensonhurst .....	..	55
Chase .....	35	37
Chatham Phenix .....	19	21
Citizens .....	..	200
Columbus .....	..	150
Commercial .....	141	149
Fifth Avenue .....	1.425	1.525

First National .....	1,515	1,615
Flatbush National .....		70

First National .....	1,515	1,615
Flatbush National .....		70
Grace .....		500
Harbor State Bank .....		55
Harriman National .....	1,370	1,470
Kingsboro .....	76	85
Lafayette .....		10
Liberty National .....	1 1/2	3 1/2
Manhattan .....	34 1/2	36 1/2

National Bronx Bank.....	36	43
National City.....	46	48

National Bronx Bank.....	36	43
National City.....	46	48
National Safety.....	3	6
People's.....		200
Public National.....	22	24
Penn Exchange, new.....	6	6
Sterling.....	11	14
Textile.....	30	33
Trade.....		85

Washington .....	35	15
Yorkville .....	35	45

Washington .....	15
Yorkville .....	35
Do .....	O.W. B.W.

### INVESTMENT TRUST—STOCKS

A. B. C. Tr. Shares, D.....	2 1/2	3
Do E .....	3 1/2	4 1/2
Am. Bankstocks .....	2 1/2	2 1/2
Amer. Capital \$3 pf. ....		8.00

8	Amer. Elec. Secs. part. pf....	5	11
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Am. Composite-Tr. Sh.	3	3%
Amer. Elec. Secs. part. pf.	5	11
Am. Founders 6% pf.	8	12
Do 7% pf.	8	13%
Do conv. pf.	13	23
Am. & Gen. Sec. 6% pf.	29	
Do A	31	
Assoc. Nat. Shires	45	4%
Assoc. Std. Oil Stocks, A.	34	3%

Do war .....	14	1
Basic Industries .....	21 1/2	

Do war .....	14	1
Basic Industry .....	24	
British Type Invest. ....	13	14
Century Shares .....	174	184
Chartered Investors .....	14	3
Do pf. ....	45	50
Collateral Trust Sh., A. ....	34	44
Continental Securities 35 pf. ....	5	
Corporate Trust Sh. (old) .....	2.10	

D6 cum. & AA.....	2.00	2.15
<b>Cumulative Trust Shares.....</b>	<b>3%</b>	<b>3%</b>

Do cum. & AA.....	2.00	2.15
Cumulative Trust Shares.....	3/4	3/4
Deposited Bancshares, A.....	2 1/2	3 1/4
Deposited Bank Shs. N. Y.....	3 1/4	
Diversified Trustee, A.....	6	
Do B.....	6	
Do C.....	2.55	2.85
Do D.....		
Equity Corp. stamped.....	4 1/2	4 1/2
Redeemed Capital of.....	1/2	

First Custodian Shares.....	3	3 1/2
Five-Year Fixed Trust.....	3 1/2	

First Custodian Shares.....	3	3%
Five-Year Fixed Trust.....	3 1/2	..
Fixed Trust Shares, A.....	6 1/2	..
Do B.....	5 1/2	..
Fundamental Trust Sh., A...	3 1/2	3%
Do B.....	3 1/2	4
Granzer Trading Co.....	7	..
Gude Winmill Trading.....	25	..
Incorporated Investors.....	17	17%

Int. Seca. pf. 6½%	9	14
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Int. Seca. pf. 6 1/4%.....	9	14
Do A .....	8 1/4	13
Do 6% cum pf.....	8	13



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—(Cont)

Key.	Bid.	Offer.
Cons. Traction (4).....	22	30
29 Cumberland Co. Fr. & Lt. pf. ....	82	87
Dallas P. & L. 7% pf. ....	104	108
Dayton P. & L. 6% pf. ....	94	98
Derby Gas & El. pf. (7).....	66	70
Detroit & Canada Tunnel. 1/2.....	2	3
Erle Ry. ....	2	3
Do 7% pf. ....	30	35
Essex & Hudson Gas (8).....	140	155
Foreign L. & P. units (6).....	29	35
Gas & Elec. Bergen (5).....	92	100
Gen. Gas & El. part. cts. ....	20	25
Hudson Co. Gas (8).....	140	155
Idaho Power pf. (7).....	95	97
Ill. P. & L. 6% no par pf. ....	58	63
Inland P. & L. 7% pf. ....	10	15
Interstate Power 7% pf. ....	46	48
Jamaica W. S. pf. (53.75).....	47 1/2	49 1/2
Jer. Cent. P. & L. 7% pf. ....	86	89
Kan. City Pub. Ser. ....	3	6
Do pf. ....	3	6
Kansas Gas & Elec. 7% pf. ....	93	98
Kentucky Elec. (5).....	275	350
Do pf. (6).....	55	60
Kings Co. 7% pf. ....	98	100
29 Lockhart Power Co. pf. ....	70	75
Long Island Light pf. A. ....	94	99
Los Angeles G. & E. 6% pf. ....	96	100
Met. Edison pf. (6).....	74	77
Do 7% pf. ....	80	82
Minnesota Pr. & Lt. 7% pf. ....	92	95
Missouri Pub. Serv. pf. ....	55	65
Mountain States Power. ....	2	7
Do 7% pf. ....	70	75
Nassau & Suffolk 7% pf. ....	87	93
Nat. Pub. Ser. pf. A. (7).....	40	50
Nebraska Power 7% pf. ....	100	105
Newark Gen. Gas (8).....	91	99
N. J. Pwr. & Lt. 6% pf. ....	72	82
New Orleans P. S. 7% pf. ....	68	71
Ohio Pub. Serv. pf. (7).....	71	75
Okla. Gas & Elec. 7% pf. ....	87	91
Okla. Nat'l Gas 6 1/2% pf. ....	5	7
Pac. N. W. P. S. 1st pf. (7).....	62	67
Do 2nd pf. (7).....	31	33
Do prior pf. (7).....	31	33
Pac. Pwr. & Lt. pf. (7).....	85	95
Pa. P. & L. 7% pf. ....	95	97
Piedmont & No. Rwy. (5).....	20	30
Pub. Serv. of Col. 7% pf. ....	73	79
Puget Sd. P. & L. pr. pf. (5).....	56	60
Stout City G. & E. pf. (7).....	78	84
Somerset U. Mid. L. (4).....	72	79
So. Cal. Edison pf. A. (1.75).....	26	27 1/2
So. Jersey G. & E. T. (8).....	140	145
So. Col. Power, A. (2).....	15	18
Do pf. (7).....	90	91
Tenn. Elec. 7% pf. ....	81	85
Texas Pwr. & Lt. 7% pf. ....	96	98
Toledo Edison 7% pf. ....	87 1/2	90
29 Twin State G. & E. 7% pr. in. ....	93	97
U. G. & E. (N. J.) 5% pf. ....	68	70
United Pub. Serv. pf. (7).....	4	6
United G. & E. Conn. 7% pf. ....	61	65
Utah P. & L. pf. (7).....	83 1/2	86
Utilities Pwr. & Lt. 7% pf. ....	52	55
Utility Pwr. & Lt. 7% pf. ....	50	54
Virginia Ry. (6).....	45	60
Wash. Ry. & Lt. (7).....	305	400
Do pf. (5).....	85	90

## INSURANCE—STOCKS

Aetna C. & S. ....	32	37
Aetna Fire ....	24 1/2	26 1/2
Aetna Life ....	23	25
Agriculture ....	55	65
Am. Alliance ....	9	14
Am. Constitution ....	9	14
Am. Equitable, new ....	11	14
Am. Home ....	9	12
Am. Ins. of Newark ....	10	10 1/2
29 Amer. Invest. Securities com. ....	5 1/2	7 1/2
Am. Reinsurance ....	25	30
Am. Reserve, new ....	11	14
Am. Surety ....	17 1/2	20 1/2
Automobile ....	14 1/2	18 1/2
Baltimore American ....	3 1/2	4 1/2
Bankers and Shippers ....	3 1/2	4 1/2
29 Boston Insurance ....	255	280
Bronx Fire Ins. Co. ....	O.W.	14 1/2
Carolina ....	105	125
City of New York ....	105	125
Colonial State Fire ....	8	10
Columbian National Life ....	130	160
Continental Casualty ....	13	15
Conn. General Life ....	41 1/2	46 1/2
Constitution ....	4	6
Consolidated Indemnity ....	2	4
Cosmopolitan Fire ....	2	4
Earle ....	8 1/2	9 1/2
Excess Ins. Co. ....	22	24 1/2
Federal, new ....	35	40
Fid. & Dep. ....	70	75
Firemen's (Newark) ....	10 1/2	11
Franklin Fire ....	10 1/2	11
General Alliance ....	6 1/2	10 1/2
Glens Falls ....	34	38 1/2
Globe & Rutgers ....	205	235
Globe & Republic ....	6	9
Great Am. Indemnity ....	10	13
Great American ....	14 1/2	16 1/2
Halifax ....	11	13
Hanover ....	18 1/2	20 1/2
Hartford ....	34 1/2	38 1/2
Hartford S. B. ....	35	40
Harmonia Fire ....	13 1/2	15 1/2
Home Insurance ....	18 1/2	20 1/2
Home Fire Secur. ....	1 1/2	2 1/2
Homestead ....	15	17 1/2
Hudson ....	9 1/2	11 1/2
Imp. & Exp. ....	10	16
Independence Indem. ....	2 1/2	4 1/2
Do new ....	8 1/2	11 1/2
Kansas City Life ....	600	700
Knickerbocker ....	5	8
Lincoln Fire ....	6 1/2	8 1/2
Lloyd's Casualty ....	2	3 1/2
Maltese Fire ....	1 1/2	4 1/2
Marland Casualty, new ....	7 1/2	11 1/2
Mass Bonding & Ins. ....	32	40
Merchants Fire ....	18	22
Merchants & Mfg. ....	3 1/2	6 1/2
Missouri State Life ....	7 1/2	8 1/2
Morris P. Ins. (4).....	85	95
National Casualty ....	9 1/2	11 1/2
National Liberty ....	3 1/2	4 1/2
National Union ....	25	35
National Fire ....	29	35
New Amst. Gas (2).....	20	22
New Brunswick Fire ....	13	15
New York Fire ....	7 1/2	10 1/2
New England ....	12	18
New Hampshire Fire ....	37	42
New Jersey ....	21	25 1/2
North River, new ....	35	45
Northern ....	75	85
Northwestern Natl. Fire ....	75	85
Pacific Fire ....	60	70
Peoples N. F. ....	3	4

## INSURANCE—STOCKS—(Continued)

Phoenix Insurance ....	38 1/2	40 1/2
Preferred Ac., new ....	19	23
Prov. Wash. ....	25 1/2	27 1/2
Public Fire ....	1	2
Public Indemnity ....	1	2
Reliance Ins. (Phila.).....	2	4
Republic (Texas).....	10	15
Rhode Island new ....	5	10
Rochester Am. ....	25	35
St. P. F. & M. ....	100	110
Seaboard Fire & M. ....	14	6
Security ....	21	23
Springfield Fire and Marine. ....	60	70
Standard Ac. ....	75	125
Stuyvesant ....	14	19
Sun Life (Canada).....	400	500
Travelers ....	450	460
United States Casualty ....	14	19
U. S. Fidelity & G. ....	7	10
United States Fire. ....	18	22
U. S. M. & S. ....	110	140
Victory ....	2	4
Westchester ....	18 1/2	20 1/2

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf. ....	28	35
8 Alex. Hamilton Inst. com. ....	3	5
Alpha P. C. pf. (7).....	80	90
Amer. Book (7).....	60	65
Amer. Hard Rubber ....	10	15
Amer. Mfg. (2).....	4 1/2	6 1/2
Do pf. (5).....	42	46
8 Auburn Auto Bankers Shs. ....	1	1.60
Baker (J. T.) (30c).....	9	13
Bancroft (J. C.) & Sons. ....	30	40
Do 7% pf. ....	30	40
Bliss (E. W.) 1st pf. (4).....	50	50
Do 2d pf. ....	9	9
Bohn Refrigerator pf. (8).....	63	63
Bon Ami Co. ....	26	32
Bruna-Balke-Collander 7% pf. ....	21	26
Canadian Celanese ....	6	6
Do pf. ....	17	19
Carnation Co. (1 1/2).....	100	100
Do pf. (7).....	30	40
Childs Co. pf. (7).....	2	2
Clinchfield Coal ....	50	60
Do pf. (7).....	9	11
Colts Pat. Fire (1 1/2).....	99	101
Cong. Naira pf. (7).....	43	45
Crowell Pub. (3).....	100	105
Do pf. (7).....	6	10
Dictaphone (2).....	80	88
Dixon (J.) Cattle (6).....	58	68
Doehler Die Casting pf. (3.50).....	8	13
Do pf. (7).....	30	30
Douglas Shoe pf. ....	18	22
Draper Corp. (4).....	19	22
Dry Ice Holding ....	30	30
29 Eastern Manufacturing pf. ....	2	4
Elsmann Magneto ....	75	75
Do pf. (7).....	10	20
Franklin Ry. Sup. ....	2	3
Fuel Oil Motor. ....	85	85
General Fireproof pf. (7).....	20 1/2	22 1/2
Great Northern Paper. ....	25	30
Harrisburg Bridge com. ....	14	22
Herring-Hall (5).....	3	6
Howe Scales ....	18	21
Do pf. ....	31	33
Ind. Acceptance pf. (7).....	4	6
8 Ind. Credit Corp. units ....	O.W.	B.W.
International Textbook ....	12	16
Jefferson Title & Mtg. Co. ....	12	16
29 Keys Fibre, C. ....	12	16
Lawr. Port. Cement (8).....	3 1/2	5 1/2
Liberty Baking ....	3 1/2	5 1/2
Do pf. (7).....	7	12
Locomo. Firebox (1).....	3	6
Macfadden Pub. (50c).....	23	27
Do pf. (6).....	55	60
8 May Radio & Television ....	41	51
Merck Co. pf. (8).....	44	50
8 Morris Plan of New York. ....	92	96
Natl. Casket (4).....	35	40
Do pf. (7).....	30	40
8 Natl. Exhibition Co. (N. Y. ....	35	40
Giants B. B. Club).....	28	35
Natl. Licorice ....	95	102
New Haven Clock pf. (6 1/2).....	1	1 1/2
N. J. Worsted pf. ....	1	1 1/2
N. W. Yeast. ....	1	1 1/2
8 Nugrape ....	75	85
Do 1st pf. (8).....	65	75
Do 2d pf. (7).....	60	70
Okonite pf. (7).....	43	46
8 Oxford Paper pf. ....	1.25	1.25
Petroleum Royalties, new pf. ....	30	35
8 Pine Tree Products. ....	30	35
Publica. Corp. (3.50).....	95	105
Do 1st pf. (7).....	60	70
Remington Arms pf. ....	10	10
Riverside S. M. (2).....	45	52
Rockwood Co. (1).....	4	4
Rolls-Royce of America. ....	3	3
Do pf. ....	3 1/2	4 1/2
Roxy Theatre ....	4 1/2	6 1/2
Do A. (3.50).....	4 1/2	6 1/2
Do units ....	4 1/2	6 1/2
Rubel Coal & Ice. ....	14	20
Do pf. ....	10	25
4 Scranton-Spring Brook Water ....	6	10
Ship Car Line, A. ....	117	123
Singer Mfg. ....	3	4 1/2
Solid Carbonic, Ltd. ....	25	35
Standard Screw ....	8	10
4 Stetson (J. B.) Co. ....	14	17
Do pf. (2).....	5	10
Taylor Milling (2 1/2).....	6	6
Taylor-Whar. I. & S. ....	14	18
Do pf. ....	18	22
Tenn. Prod. pf. ....	31	31
8 Trustee System Serv. 555 pf. ....	O.W.	B.W.
U. S. Banking ....	2 1/2	3 1/2
Unexcelled Mfg. (70c).....	30	30
United Bus. Pub. pf. ....	3	4 1/2
Walker Dishwasher ....	14 1/2	16
West Va. Pulp & Paper. ....	86	86
Do pf. (6).....	35	38
29 Western Mass. Cos. ....	100	100
White Rock Min. Sp. pf. (7).....	115	115
Do 2d pf. ....	20	30
Willcox & G. (2 1/2).....	4	8
Woodward Iron ....	83	87
Worcester Salt ....	57	57
Young (J. S.) (10).....	59	59
Do pf. (7).....	37	42

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52.....	37	42
Atlantic N. C. 5s, 1932-52.....	39	43
Do 5s, 1934-54.....	29	33
Bankers 5s, 1933-53.....	24	30
Burlington 5s, 1933-53.....	38	42

## JOINT STOCK LAND BANKS—BONDS—(Continued)

Key.	Bid.
Do 4½s, 1937-57.....	34
California 5s, 1936-56.....	64
Do 5s, 1931-51.....	65
Cent. 5½s, 1933-53.....	29
Chicago 5½s, 1931-51.....	38
Do 5s, 1932-52.....	37
Do 4½s, 1934-54.....	32
Dallas 5½s, 1931-51.....	81
Do 5s, 1936-56.....	60
Denver 5½s, 1931-51.....	51
Do 5s, 1935-55.....	50
Des Moines 5½s, 1931-51.....	39
Do 5s, 1932-52.....	37
First Carolina 5s, 1932-52.....	30
First Fort Wayne 5s, 1933-53.....	57
Do 4½s, 1937-57.....	55½
Do 5½s, 1931-51.....	53
First Mfg. 5s, 1933-53.....	44½
First New Or. 5s, 1934-44.....	35
First Texas 5s, 1932-52.....	42
First Tr. Chi. 4½s, 1935-55.....	71
Do 4½s, 1933-53.....	67
Do 4½s, 1934-54.....	73
First Tr. Dallas 5s, 1934-54.....	78
Do 5s, 1937-57.....	75
Fletcher 5s, 1933-53.....	79
Do 4½s, 1937-57.....	74
Do 5½s, 1931-51.....	85
Fremont 5s, 1933-53.....	49
Do 5½s, 1931-51.....	52
Do 4½s, 1936-56.....	47
Greenbrier 5s, 1938-58.....	50
Greensboro 5s, 1935-55.....	42
Illinois 5s, 1932-52.....	84
Do 4½s, 1933-53.....	82
Ill. Midwest 5s, 1934-54.....	40
Iowa 5s, 1931-51.....	89
Do 4½s, 1935-55.....	82
Kentucky 5s, 1932-52.....	58
Lafayette 5s, 1933-53.....	62
Do 4½s, 1937-57.....	57
Lincoln 5s, 1931-51.....	52
Do 4½s, 1937-57.....	47
Do 5½s, 1931-51.....	60
Louisville 5s, 1933-53.....	52
Maryland-Va. 5s, 1935-55.....	64
Minneapolis Tr. 6s, 1932-52.....	60
Mississippi 5½s, 1931-51.....	40
Do 5s, 1935-55.....	38
New York 5s, 1932-52.....	39
Do 5s, 1936-56.....	38
North Carolina 5s, 1935-55.....	30
Ohio 5s, 1932-52.....	4
Okla. Pac. 5s, 1933-53.....	23
Oregon-Wash. 5s, 1933-53.....	23
Pac. Coast of L. Angeles 5s, 33-53.....	53
Pac. Coast-Salt Lake Cy. 5s, 33-53.....	53
Pac. Coast S. F. 5s, 1933-53.....	53
Pac. Coast Port. 5s, 1933-53.....	53
Pennsylvania 5s, 1933-53.....	50
Do 5s, 1937-57.....	50
Phoenix 5s.....	53
Do 4½s.....	53
Port. 5s.....	49
St. Louis 4½s, 1936-56.....	27
Do 5s, 1934-54.....	29
San Antonio 5s, 1935-55.....	54
Do 5½s, 1931-51.....	55
Do 5s, 1934-54.....	54
S. Minnesota 5s, 1932-52.....	17
S. W. Arkansas 5s, 1937-57.....	40
Union-Detroit 5s, 1934-54.....	44½
Do 5s, 1937-57.....	44½
Do 4½s, 1937-57.....	44½
Va. 5s, 1935-55.....	53
Va. 5s, 1936-56.....	50
Virginia 5s, 1933-53.....	50



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 30

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,200	Alaska Juneau Gold M Co 15	14 1/2	14 1/2	14 1/2
15	Anglo & L. Paris Nat Bk 110	108	108	108
750	Assoc Insur Fund, Inc. 1 1/2	1 1/2	1 1/2	1 1/2
560	Atlas Imp Diesel Eng. A. 2 1/2	2 1/2	2 1/2	2 1/2
5	Bank of Calif N A, The 162	162	162	162
475	Bond & Shore Co, Ltd. 2 1/2	2 1/2	2 1/2	2 1/2
1,255	Byron Jackson Co 1 1/2	1 1/2	1 1/2	1 1/2
100	Calamba Sugar Estate 9 1/2	9 1/2	9 1/2	9 1/2
100	California Copper Corp. 1 1/2	1 1/2	1 1/2	1 1/2
30	Cal Oregon Pow 7 1/2	9 1/2	9 1/2	9 1/2
1,465	California Packing Corp. 9 1/2	9 1/2	9 1/2	9 1/2
8,460	Caterpillar Tractor Co 12 1/2	11 1/2	11 1/2	11 1/2
795	Clorox Chemical Co, A. 14 1/2	14 1/2	14 1/2	14 1/2
20	Coast Coun G&E Co 1st pf 95	95	95	95
425	Crown Zeller Corp, v t c 17 1/2	17 1/2	17 1/2	17 1/2
145	Do pf, A. 17 1/2	17 1/2	17 1/2	17 1/2
100	El Dorado Oil Works 8 1/2	8 1/2	8 1/2	8 1/2
200	Fagel Motors Co pf 4 1/2	4 1/2	4 1/2	4 1/2
234	Fireman's Fund Ins Co 47 1/2	47 1/2	47 1/2	47 1/2
100	Fireman's Fund Indemnity 47 1/2	47 1/2	47 1/2	47 1/2
164	Food Machinery Corp 8 1/2	8 1/2	8 1/2	8 1/2
10	Do pf, A. 8 1/2	8 1/2	8 1/2	8 1/2
100	Galland Mercantile Laund 28	28	28	28
405	Golden State Co, Ltd 34 1/2	34 1/2	34 1/2	34 1/2
35	Haw C and Sug Co, Ltd 34 1/2	34 1/2	34 1/2	34 1/2
560	Haw Pineapple Co, Ltd. 8 1/2	8 1/2	8 1/2	8 1/2
35	Hutchinson Sug Plant Co 4 1/2	4 1/2	4 1/2	4 1/2
200	Investors Association, The 2 1/2	2 1/2	2 1/2	2 1/2
377	Langendorf Oil Bk, A. 8 1/2	8 1/2	8 1/2	8 1/2
375	Leslie-California Salt Co 7 1/2	7 1/2	7 1/2	7 1/2
64	Los Angeles G&E Corp pf 9 1/2	9 1/2	9 1/2	9 1/2
1,320	Magnavox Co, Ltd 3 1/2	3 1/2	3 1/2	3 1/2
435	North Am Oil Co, Ltd 9 1/2	9 1/2	9 1/2	9 1/2
300	Oliver Un Filters, Inc. 3 1/2	3 1/2	3 1/2	3 1/2
1370	Do B 3 1/2	3 1/2	3 1/2	3 1/2
2,973	Pacific G and E Co 33 1/2	33 1/2	33 1/2	33 1/2
4,105	Do 6 1/2 1st pf 25 1/2	25 1/2	25 1/2	25 1/2
485	Do 5 1/2 1st pf 24 1/2	24 1/2	24 1/2	24 1/2
585	Pac Lighting Corp 37 1/2	37 1/2	37 1/2	37 1/2
130	Do 5 1/2 1st pf 37 1/2	37 1/2	37 1/2	37 1/2
944	Pac Pub Serv (new) w t 2 1/2	2 1/2	2 1/2	2 1/2
1,677	Do pf (new) w t 12 1/2	12 1/2	12 1/2	12 1/2
238	Pac Tel and Tel Co 100	98 1/2	98 1/2	98 1/2
150	Do pf 110	108	108	108
731	Paraffine Cos, Inc, The 24	23 1/2	23 1/2	23 1/2
5	Ry Eq & Rtry Ltd 1st pf 10	10	10	10
335	Richfield Oil Co of Cal 10	10	10	10
150	Do pf 10	10	10	10
250	Ross Bros, Inc 5 1/2	5 1/2	5 1/2	5 1/2
10	Do pf, A 40	40	40	40
141	San Jo A & P Co pf 7 1/2	10 1/2	10 1/2	10 1/2
154	Do pf pf 10 1/2	10 1/2	10 1/2	10 1/2
2,294	Shell Union Oil Corp 3 1/2	3 1/2	3 1/2	3 1/2
25	Sherman, Clay & Co pf 43 1/2	43 1/2	43 1/2	43 1/2
101	Socomy Vacuum Corp 9 1/2	9 1/2	9 1/2	9 1/2
3,455	Southern Pacific Co 35 1/2	31 1/2	32 1/2	32 1/2
120	Sou Pac Golden Gate, A. 10	10	10	10
14,558	Stand Oil Co of Cal 24 1/2	22 1/2	22 1/2	22 1/2
75	Tide Water Oil Co of Cal 24 1/2	24 1/2	24 1/2	24 1/2
28,254	Transamerica Corp 2 1/2	2 1/2	2 1/2	2 1/2
651	Union Oil Associates 11 1/2	10 1/2	10 1/2	10 1/2
2,836	Union Oil Co of Cal 12 1/2	11 1/2	11 1/2	11 1/2
100	Union Sugar Co 1 1/2	1 1/2	1 1/2	1 1/2
210	West Am Pipe Co pf 16 1/2	16 1/2	16 1/2	16 1/2
1,414	West Pipe & St Co of Cal 16 1/2	16 1/2	16 1/2	16 1/2
83,000	Calif Gas & Elec 5 1/2	37.100%	100%	100%
3,000	Calif Gas & Elec 5 1/2	42.17 1/2	86 1/2	86 1/2
1,000	Calif Packing Corp 5 1/2	42.50	47.48 1/2	47.48 1/2
17,000	Emp Capwck Cp 5 1/2	42.50	47.48 1/2	47.48 1/2
2,000	Great West Pwr Co 5 1/2	46.98 1/2	95 1/2	95 1/2
2,000	Ins Exch Bldg 6 1/2	31.44 52	52	52
3,000	Miller & Co 45.50	50	50	50
1,000	Do Ts 35	39	39	39
2,000	Nor Cal Pw Co 5 1/2	48.99	99	99
1,000	Pac Gas & Elec 5 1/2	41.103 1/2	103 1/2	103 1/2
3,000	Do 5 1/2	42.99 1/2	100	100
1,000	Pac Tel & Tel Co 5 1/2	32.99 1/2	99 1/2	99 1/2
3,000	Ry Eq & Rtry Co 5 1/2	38.63	62 1/2	62 1/2

## San Francisco

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Albers Bros Milling pf 92	92	92	92
25	American Factors, Ltd 36 1/2	36 1/2	36 1/2	36 1/2
1,055	Amer Tel and Tel 111	111 1/2	111 1/2	111 1/2
3,900	Amer Tole Bridge Del 31	30	30	30
406	Anglo National Bank 17 1/2	18	18	18
20	Arkansas Nat Gas 1.50	1.50	1.50	1.50
600	Cal Pac Trading Corp 10	10	10	10
1,116	Cal West St Life Ins 37	37	37	37
195	Claude Neon Light 1.50	1.50	1.50	1.50
780	Coen Cos 6 1/2	5 1/2	5 1/2	5 1/2
180	Crown Willmette Pap 1st 27 1/2	24 1/2	25	25
200	Dominion Oil Fields Co 9 1/2	8 1/2	8 1/2	8 1/2
900	General Motors Corp 21 1/2	20 1/2	20 1/2	20 1/2
732	Goldman Sachs Tr Corp 2 1/2	2 1/2	2 1/2	2 1/2
67	Honokaa Sugar Co 1.15	1.10	1.15	1.15
115	Hilltop Pac Coast Co 3.50	3.00	3.00	3.00
200	Do pf 11	10	10	10
1,700	Idaho Md Con Mines 1.95	1.70	1.90	1.90
4,300	M J & M M Con Oil 0.2	0.2	0.2	0.2
110	Montgomery Ward & Co 15	15	15	15
25	Oahu Sugar 12 1/2	12 1/2	12 1/2	12 1/2
700	Occidental Petroleum 31	30	30	30
25	Ovi Drug Co pf 15	15	15	15
100	Pacific Amer Fisheries 4.50	4.50	4.50	4.50
8,400	Pacific Western Oil 6	6	6	6
175	Pioneer Mill Co, Ltd 15 1/2	15 1/2	15 1/2	15 1/2
20	Radio Corp 7 1/2	7 1/2	7 1/2	7 1/2
30	Seaboard Oil of Del 6 1/2	6 1/2	6 1/2	6 1/2
355	South Cal Edison 31	30 1/2	30 1/2	30 1/2
110	Do 5 1/2 pf 22 1/2	21 1/2	21 1/2	21 1/2
927	Do 6 1/2 pf 24 1/2	23 1/2	23 1/2	23 1/2
90	Do 7 1/2 pf 27 1/2	27 1/2	27 1/2	27 1/2
390	So Cal Gas 92 1/2	90 1/2	90 1/2	90 1/2
100	Standard Oil Co of N J 25 1/2	25 1/2	25 1/2	25 1/2
100	Superior Port Cem, A 27	27	27	27
400	United Aircraft Corp 14 1/2	13 1/2	14 1/2	14 1/2
215	Universal C'solidated Oil 1.35	1.30	1.35	1.35
2,381	Virden Packing 11	9 1/2	9 1/2	9 1/2
51	Waialua Agricultural 18 1/2	18 1/2	18 1/2	18 1/2
100	West Coast Life Insur 2.50	2.50	2.50	2.50

## INFORMAL SALES.

50	Bethlehem Steel 15 1/2	15 1/2	15 1/2
10	Dupont 51	51	51
20	General Electric 20 1/2	20 1/2	20 1/2
3,600	U S Steel 40 1/2	38	38

## BONDS.

\$1,000	Ill Pac Coast Co 5 1/2	45.63 1/2	63 1/2	63 1/2
3,000	So Cal Edison Co 5 1/2	39.99 1/2	99 1/2	99 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
700	Bolea Chica Oil Corp, A. 3 1/2	3 1/2	3 1/2	3 1/2
185	Broadway Dept Store pf 52 1/2	51 1/2	51 1/2	51 1/2
150	California Bank 57 1/2	56 1/2	56 1/2	56 1/2
200	California Packing Corp 9 1/2	9 1/2	9 1/2	9 1/2
350	Citizens National Bank 35 1/2	35 1/2	35 1/2	35 1/2
1,400	Chrysler Corp 13 1/2	13 1/2	13 1/2	13 1/2

## Los Angeles—Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Douglas Aircraft Co, Inc 9 1/2	9 1/2	9 1/2	9 1/2
200	Emeco Derrick & Equip 3	3	3	3
5	Farmers & Mer Nat Bk 250	250	250	250
5	Goodyear Textile Mills pf 77	77	77	77
215	Hai Roach 8 1/2 pf 3 1/2	3 1/2	3 1/2	3 1/2
300	Hancock Oil, A. 6 1/2	6 1/2	6 1/2	6 1/2
1,000	International Re-Ins 22 1/2	21 1/2	21 1/2	21 1/2
200	Do C 22 1/2	21 1/2	21 1/2	21 1/2
169	L A Gas & Elec pf 114	114	114	114
600	L A Investment Co 5 1/2	5 1/2	5 1/2	5 1/2
185	Mortgage Guarantees 115	114 1/2	114 1/2	114 1/2
200	Pacific American Fire Ins 18	18	18	18
1,100	Pacific Finance Corp 7 1/2	7 1/2	7 1/2	7 1/2
200	Do C 7 1/2	7 1/2	7 1/2	7 1/2
600	Pacific Gas & Elec 34 1/2	33 1/2	33 1/2	33 1/2
155	Pacific Lighting Corp 37 1/2	37 1/2	37 1/2	37 1/2
200	Pacific Mutual Life Ins 38 1/2	38 1/2	38 1/2	38 1/2
200	Pacific Public Service 24 1/2	24 1/2	24 1/2	24 1/2
13,600	Pacific Western Oil 12 1/2	12 1/2	12 1/2	12 1/2
100	Pickwick Corp 6 1/2	6 1/2	6 1/2	6 1/2
5,600	Republic Petroleum 1 1/2	1 1/2	1 1/2	1 1/2
200	Richfield Oil Co 1 1/2	1 1/2	1 1/2	1 1/2
100	Rio Grande Oil 2 1/2	2 1/2	2 1/2	2 1/2
82	San Joa L & P 7 1/2 pf 107	103	103	103
2,100	Security-First Nat Bank 58 1/2	57 1/2	57 1/2	57 1/2
100	Shell Union Oil Corp 3 1/2	3 1/2	3 1/2	3 1/2
100	Signal Oil & Gas, A. 4 1/2	4 1/2	4 1/2	4 1/2
5,400	So Calif Edison 31 1/2	29 1/2	29 1/2	29 1/2
110	Do orig pf 40	40	40	40
600	Do 7 1/2 pf 27 1/2	27 1/2	27 1/2	27 1/2
3,200	Do 6 1/2 pf 22 1/2	22 1/2	22 1/2	22 1/2
2,700	Do 5 1/2 pf 21 1/2	21 1/2	21 1/2	21 1/2
300	So Calif Gas 6 1/2 pf 91 1/2	91 1/2	91 1/2	91 1/2
10	So Counties Gas pf 91 1/2	91 1/2	91 1/2	91 1/2
2,800	So Pacific Co 35 1/2	32 1/2	32 1/2	32 1/2
6,800	Standard Oil Co 24 1/2	22 1/2	22 1/2	22 1/2
5,400	Transamerica Corp 2 1/2	2 1/2	2 1/2	2 1/2
2,700	Union Oil Associates 11 1/2	10 1/2	10 1/2	10 1/2
8,700	Union Oil Co of Calif 12 1/2	11 1/2	11 1/2	11 1/2
300	Western Air Express Corp 5 1/2	5 1/2	5 1/2	5 1/2

## BONDS.

\$1,000	L A Ry 1st ref 5 1/2	40	40	40
3,000	Pac Gas & Elec 5 1/2	99 1/2	99 1/2	99 1/2
1,000	So Counties Gas 4 1/2	85	80	80

## Los Angeles

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,000	American Royalty	.07	.06 1/2	.07
200	Atlantic Refining	10	9 1/2	10
200	Aviation Corp Del	2 1/2	2 1/2	2 1/2
200	Aviation Aircraft Engine	50	25	25
400	Bandini Petroleum	1.50	1.45	1.45
20	Bolsa Chica Oil, B.	1.50	1.40	1.40
400	Caterpillar Tractor	12 1/2	11 1/2	11 1/2
250	Cities Service	3 1/2	3 1/2	3 1/2
50	Claude Neon Lts N. Y.	1 1/2	1 1/2	1 1/2
3	Continental Oil Del	6	6	6
200	Cypress Petroleum, A.	1.00	1.00	1.00
121	District Bond	15 1/2	15 1/2	15 1/2
100	Electric Bond & Share	11 1/2	11 1/2	11 1/2
100	Exeter Oil	23 1/2	23 1/2	23 1/2
2,025	General Motors	21 1/2	20 1/2	20 1/2
200	Gladding McBean	6 1/2	6 1/2	6 1/2
200	Goldman Sachs	3 1/2	3 1/2	3 1/2
100	Italo Petroleum	28	28	28
1,000	Jade Oil	.01 1/2	.01 1/2	.01 1/2
280	Kinner A & M Corp	1.00	1.00	1.00
200	Lincoln Petroleum	19	19	19
2,400	Lincoln Petroleum	26	26	26
800	Mt Diablo Oil	55	55	55
700	Montgomery Ward	8 1/2	8 1/2	8 1/2
100	Oceanic Oil	31	30	30
200	Pacific Indemnity	12	12	12
200	Pacific Southw Discount	3.35	3.20	3.20
100	Packard	4 1/2	4 1/2	4 1/2
400	Productive Prop pf, A.	36 1/2	36 1/2	36 1/2
340	Realty	7 1/2	7 1/2	7 1/2
100	Seaboard Oil	7 1/2	7 1/2	7 1/2
45	Secony Vacuum	9 1/2	8 1/2	8 1/2
20	So Cal Gas 6 1/2 pf	91 1/2	91 1/2	91 1/2
200	Standard Oil of N. J.	27 1/2	27 1/2	27 1/2
100	S O S Oil Royalties	.01 1/2	.01 1/2	.01 1/2
10	Warner Brothers	1.85	1.60	1.65
800	Wellington Oil	1.85	1.60	1.65



## Transactions on Out-of-Town Markets—Continued

Boston			
STOCKS.			
Sales.	High.	Low.	Last.
215 Amer Founders	1	1	1
12 Amer Pneumatic	1	1	1
75 Do pf	3	3	3
7,015 Amer Tel & Tel.	118	110	111 1/2
60 Amoskeag	4	3 1/2	4
2,000 Andes Petroleum	.05	.05	.05
40 Bigelow-Sanford	15	15	15
96 Boston & Albany	124	122	122
24 Boston Elevated	76	73	73 1/2
20 Boston & Maine, stpd.	12	12	12
100 Do A, stpd.	23	23	23
88 Do prior pf.	61	58	58
14 Boston & Providence	130	130	130
5 Boston Federal Property	104	104	104
20 Brown Co pf.	94	8	8
60 Cities Serv Refin.	14 1/2	14 1/2	14 1/2
310 Copper Range	3	2 1/2	2 1/2
115 Crown Cap & Seal I.	13	14	14
125 East Boston Land	2 1/2	2 1/2	2 1/2
215 Eastern Gas & Fuel	8	8	8
365 Do pf	70	68	68
118 Do prior pf.	64	61 1/2	62 1/2
25 East Md Ry pf.	5 1/2	5 1/2	5 1/2
365 Eastern S. S.	9	8 1/2	8 1/2
45 Economy Groceries	16	16	16
305 Edison Elec Illuminating	184 1/2	180	182
750 Employers Group	7 1/2	7 1/2	7 1/2
115 First Nat Stores	47 1/2	46 1/2	46 1/2
445 General Capital	15 1/2	15	15
40 Gilchrist Co	5	5	5
648 Gillette Razor	12 1/2	11 1/2	12
50 Greenfield Tap & Die	2	2	2
9 Hathaway Bk. B.	5	5	5
116 Hygrade Sylvan	22	19	21 1/2
5 Do pf	75	75	75
100 Isle Royale	2 1/2	2 1/2	2 1/2
445 Jenkins Textile	1 1/2	1 1/2	1 1/2
20 Kidler-Peabody pf. A.	15	15	15
100 La Salle	40	40	40
100 Libby, McNeill & Libby	2 1/2	2 1/2	2 1/2
8 Loe's Theatre, Boston	16 1/2	16 1/2	16 1/2
319 Nash Motors	17 1/2	17	17
85 Nat Service	1	1 1/2	1 1/2
25 New England Pub Serv.	6 1/2	6 1/2	6 1/2
348 New England Tel.	109	105 1/2	107 1/2
1,408 N. Y. N. H. & H.	30 1/2	29 1/2	30 1/2
100 North Butte	45	45	45
60 Pacific Mills	9	8 1/2	8 1/2
195 Quincy Mining	2	2	2
280 Reece Brachman	1 1/2	1 1/2	1 1/2
30 Reece Folding Machine	1 1/2	1 1/2	1 1/2
5 S. D. Warren	11 1/2	11 1/2	11 1/2
255 Shawmut Association	7	6 1/2	6 1/2
100 Southern Surety	40	40	40
320 Stone & Webster	13 1/2	13 1/2	13 1/2
31 Sullivan Machine	9	8	8
510 Swift & Co.	18 1/2	18	18 1/2
21 Swift International	21	20	20
1,359 Torrington	13 1/2	13	13
100 Union Traction	13 1/2	13	13
1,132 United Fruit	23 1/2	23	23 1/2
1,962 United Shoe Machine	38	36	36 1/2
5 United Gas prior pf.	95	95	95
250 U. S. Smelting pf.	30 1/2	30 1/2	30 1/2
150 Utah Met.	50	50	50
3,200 Utah Met & T.	40	39	40
5 Utility Equities pf.	46	46	46
45 Util Hydro & Rail	1 1/2	1 1/2	1 1/2
155 Waldorf System	16 1/2	14 1/2	15 1/2
130 Warren Bros	5 1/2	4 1/2	4 1/2
80 Westfield Mfg	17 1/2	17	17 1/2

## BONDS.

\$4,000 Amoskeag 6c	60	59 1/2	60
1,000 Chicago Gen 4 1/2	84	84	84
3,000 Do 5s	92	92	92
2,000 New England Tel 5s	100 1/2	99 1/2	100 1/2

## Toronto

## STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
25 Abbott Pr & Paper	2 1/2	2 1/2	2 1/2
40 Do 6 1/2 pf.	7 1/2	6 1/2	6 1/2
15 Alberta Pacific Grain pf.	25	25	25
95 Beatty Bros pf.	60	60	60
46 Bell Telephone	119	119	119
100 Blue Ribbon Corp.	6 1/2	6 1/2	6 1/2
5 Do 6 1/2 pf.	20 1/2	20 1/2	20 1/2
40 Brantford Cordage 1st pf.	18	18	18
3,353 Brazilian T. L. & P.	13 1/2	12 1/2	12 1/2
26 B. C. Power, A.	24	24	24
15 Building Products, A.	20	20	20
5 Canada Bank 1st pf.	83	83	83
6 Canada Cement	6 1/2	6	6
2 Do pf.	63	63	63
275 Canada W. & C. A.	55	55	55
100 Canadian Bakeries	14	12 1/2	13
105 Canadian C. & P.	15 1/2	15	15
70 Can Dredg. & D.	13 1/2	12 1/2	12 1/2
2 Can Gen Elec pf.	56	56	56
50 Can Ind Alcohol, A.	1 1/2	1 1/2	1 1/2
492 Canadian Pacific Railway	18 1/2	17 1/2	18 1/2
155 Cockshutt Plow	5 1/2	5	5 1/2
303 Cons Mining & Sm.	69 1/2	67	69 1/2
156 Consumers Gas	160	160	160
35 Cosmos Imperial Mills	4 1/2	3 1/2	4 1/2
920 Dome Mincs, Ltd.	10 1/2	9 1/2	10 1/2
505 Dominion Stores	18	17 1/2	17 1/2
333 Ford Co of Canada, A.	13 1/2	13 1/2	13 1/2
7 Goodyear T. & R. pf.	86	85	86
5 Gypsum, Lime & Alabas.	5	5	5
25 Hamilton Cottons pf.	10	10	10
1,280 Hollinger Cons G. M.	5 1/2	5 1/2	5 1/2
7 Intl Milling 1st pf.	96	96	96
5,325 Intl Nickel	98	98	98
35 Kelvator Can pf.	88	88	88
2,200 Lake Shore Mines	29 1/2	28 1/2	29 1/2
24 Loblaw Groceries, A.	10 1/2	10 1/2	10 1/2
222 Do B.	10 1/2	10 1/2	10 1/2
60 Maple Leaf Milling pf.	15	15	15
635 Massey-Harris	3 1/2	3 1/2	3 1/2
10 McIntyre Porcupine M.	18	18	18
20 Moore Corporation	10	10	10
2 Do A	93	93	93
3 Muirhead Carteries pf.	8	8	8
10 Ont Equitable L. 10% pd.	8	8	8
435 Page-Hersey Tubes	63	61 1/2	62
10 Photo Engravers & Elect	18	18	18
5 Riverside Silk Mue 1st	10	10	10
15 Russell Motor pf.	69	67	67
20 St Lawrence Corp.	2 1/2	2 1/2	2 1/2
10 Simpson's Limited pf.	45	45	45
40 Stand Steel Co of Canada	21	20 1/2	21
520 Steel Co of Canada	21	20 1/2	21
70 Twin City Rapid Trans.	3 1/2	3 1/2	3 1/2
2,020 Walkers-Gooderham Wort	3 1/2	3	3

## BANKS

11 Commerce	191	191	191
3 Dominion	194	194	194

## LOAN AND TRUST

3 Canada Permanent Mort.	185	185	185
10 National Trust	255	245	255

Toronto			
STOCKS.			
Sales.	High.	Low.	Last.
390 Canada Bud Breweries	8 1/2	8 1/2	8 1/2
20 Canada Maiting Company	12 1/2	12 1/2	12 1/2
170 Canada Vinegars	15 1/2	15	15
75 Can Wire B. Boxes, A.	7 1/2	7	7
545 Distillers Corp Seagrams	6 1/2	5 1/2	5 1/2
25 Dom Power & Tr. stps.	5	5	5
5 Durant Motors of Can.	3 1/2	3 1/2	3 1/2
397 Dom Motors	4	4	4
100 English El. of Can. A.	19	19	19
42 Goodyear Tire & Rub.	75	70	70
15 Humberstone Shoe	21 1/2	21	21
5 Imperial Tobacco Ord.	8	7 1/2	8
22 Montreal L. H. & P. Cons.	36	36	36
20 National Car Corp.	2	2	2
260 Service Stations, A.	6 1/2	6	6
135 Stand Pav. & Materials	3	3	3
15 Tamblins, Ltd. G. pf.	100 1/2	100	100 1/2
10 Thayers Limited pf.	17	17	17
25 Toronto Elevators	11	11	11
5 United Fuel Invest pf.	10	10	10

## OILS

1,637 British American Oil	10 1/2	10	10
20 Crown Dominion Oil Co.	2 1/2	2 1/2	2 1/2
1,792 Imperial Oil Ltd.	10 1/2	10 1/2	10 1/2
1,135 Intl Petroleum	11 1/2	11	11
50 McCall Frontenac Oil	10	9 1/2	10
100 North Star Oil	2 1/2	2 1/2	2 1/2
20 Prairie Cities Oil A.	12	12	12
85 Superpet Petroleum Ord.	18	18	18
265 Union Natural Gas Co.	4 1/2	4 1/2	4 1/2

## UNLISTED QUOTATIONS.

100 Hudson Bay	2.65	2.65	2.65
1,465 Noranda	16.25	15.75	16.10
100 Sherritt Gordon	4.70	4.51	4.55
2,650 Teck Hughes	2.86	2.86	2.86
800 Wright Hargreaves	1.15	1.15	1.15
300 Pend Oreille	.57	.57	.57
500 Siscoe	.49	.49	.49
500 Ventures	.49	.49	.49

## Toronto

## STANDARD STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
13,300 Acme Oil	1.06	1.01	1.05
6,125 Ajax Oil	1.06	1.01	1.05
1,700 Alberta Pacific	.10	.10	.10
16,500 Alexandria	.07	.05 1/2	.05 1/2
10,100 Columbia	.12	.11	.12
12,600 Barry-Hollinger	.08	.07	.07
400 Base Metals	.90	.90	.90
25,000 Bidgood	.06 1/2	.05	.06 1/2
1,400 B. C. Pioneer	3.40	3.30	3.30
4,000 Columar	.06	.06	.06
59,600 Canusa	.09	.05	.09
3,400 Castle-Tretheway	.14	.13	.13
1,300 Chibougamaug	.06 1/2	.06 1/2	.06 1/2
4,000 Columar	.06	.06	.06
400 Coniga	.75	.75	.75
2,595 Dome Mines	10.00	9.60	9.85
300 Falconbridge	1.00	1.00	1.00
2,350 Granada Gold	1.05	1.02	1.02
3,995 Hollinger	5.50	5.35	5.35
8,200 Homestead	.29	.24	.27
21,900 Howell Gold	.36	.33 1/2	.35
1,000 Keeley	.25	.23	.23
1,000 Kirkland Lake	.50	.50	.50
5,235 Kinsale Shore	29.10	28.75	28.80
2,550 Macassa	.37	.35	.35
500 Mayland Oil	.14	.14	.14
280 McIntyre	18.00	18.00	18.00
1,100 Mining Corp	1.25	1.25	1.25
161,000 Moffat Hall	.06 1/2	.05	.06 1/2
11,200 Moss Mines	.38 1/2	.36	.37
1,250 Nipissing	1.05	1.00	1.00
4,395 Noranda	16.50	15.50	16.25
1,500 North Can	.23	.21	.21
3,000 Petrol Oil	.20	.20	.20
1,100 Premier	.62	.62	.62
1,000 Prospectors Air	.15	.15	.15
800 San Antonio	.32	.32	.32
1,000 Sarnia	.09	.09	.09
6,230 Sherritt	.60	.60	.60
72,335 Siscoe	.61	.52	.53 1/2
29,700 St Anthony	1.15	1.15	1.15
2,000 Sterling Pacific	.10	.08 1/2	.08 1/2
1,350 Sudbury Basin	.40	.38	.38
1,035 Sylvanite	.63	.60	.60
1,000 Tashota	.05 1/2	.05 1/2	.05 1/2
16,485 Teck-Hughes	4.80	4.50	4.58
1,000 Towmagmac	.35	.35	.35
895 Treadwell Com.	1.12	1.01	1.10
17,500 United Kirkland	.08 1/2	.08	.08
3,700 Vipond	.37	.37	.37
1,200 Waite Acker Mont	.90	.90	.90
6,095 Wright-Hargreaves	2.88	2.80	2.80

## UNLISTED QUOTATIONS.

1,150 Asac Oil & Gas	.07	.07	.07
8,700 B. Missouri	.13 1/2	.12	.13
624 Brit Am Oil	10.50	10.15	10.15
6,200 Central P.	1.74	1.50	1.52
2,925 Chem Research	1.74	1.50	1.52
50 Coast Copper	2.75	2.75	2.75
400 Conlaum	.32	.32	.32
12 Smelters	70.00	67.50	67.50
10 Dalhousie	.15	.15	.15
1,100 East Crest	.11	.10	.10
18,385 Eldorado	1.27	1.18	1.23
1,200 Home Oil	.41	.41	.41
3,525 Hudson Bay M. & S.	2.63	2.45	2.50
4,450 Imperial Oil	10.15	9.80	9.85
5,023 Int Nickel	9.75	9.15	9.60
95 International Pet	11.35	11.05	11.05
500 Kirk Hudson Bay	.50	.50	.50
270,000 McLeod River	.08 1/2	.08	.08 1/2
8,500 Nordon	.11 1/2	.11	.11 1/2
2,300 Pend Oreille	1.15	1.09	1.11
185,100 Peninsular Pete	.05	.03 1/2	.04 1/2
9,855 Ventures	.52	.52	.52
13,000 Vickers	.17 1/2	.15	.17

## STANDARD CURB EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
43,000 Bobbo	.05	.04 1/2	.04 1/2
1,000 Central P.	.06	.05 1/2	.05 1/2
2,000 Central P.	.06	.05 1/2	.05 1/2
16,200 Dom Expl	.08 1/2	.08	.08
4,000 Gem Lake	.07	.06 1/2	.07
36,883 Gravel Mining	.20	.20	.20
6,500 Kirk Towne	.10	.10	.10
100 United Oil	.07	.07	.07

## Chicago

## STOCK EXCHANGE.

STOCKS.			
Sales.	High.	Low.	Last.
50 Abbott Laboratories	29 1/2	29 1/2	29 1/2
100 Acme Steel	17 1/2	16 1/2	16 1/2
100 Adams Mfg. Co.	12	12	12
200 Adams Royalty	1	1	1
1,900 Allied Motor Indus.	1 1/2	1 1/2	1 1/2
300 Am Equities	2	2	2
20 Am Pub Serv pf.	45 1/4	44	44

## Chicago—Continued

STOCK EXCHANGE.				
STOCKS.		High.	Low.	Last.
Sales.				
200	Am Radio T. Sts.	1/4	1/4	1/4
100	Appalachian Gas	1/4	1/4	1/4
50	Art Metal Works	2 1/2	2 1/2	*2 1/2
50	Associated Investors	34	34	54
550	Associated Tel & Tel Co.	54 1/4	49	52
150	Asso. Ins. Co.	62	62	64
2,000	Associated Tel. Utilities	5 1/4	9 1/2	10
50	Do A	31	31	31
200	Bastian Blessing Co.	7 1/2	7 1/2	7 1/2
8,050	Bendix Aviation	16 1/2	15 1/2	16 1/2
1	Bentley L. Corp.	4	4	4
50	Blume, Inc. pf.	1	1	1
4,950	Borg Warner	10 1/2	10	10
100	Borin Vivitone Co.	1	1	1
50	Brach & Sons	11	9 1/2	11 1/2
100	Bucyrus M.	16	16	16
1,900	Butler Bros	28 1/2	28 1/2	29 1/2
50	Castle A. Mfg. Corp.	8 1/2	8 1/2	8 1/2
600	Castro Lumber Corp.	65	63	65
190	Cit III Pub Serv B.	65	63 1/2	65
1,350	Cent III Sec, Inc.	1 1/4	1 1/4	1 1/4
1,900	Do pf.	13 1/2	13	13 1/2
1,000	Cent Pub Service, A.	24 1/2	24 1/2	24 1/2
1,200	Chicago Invest Corp.	1 1/2	1	1 1/2
1,400	Do pf.	18 1/2	15	15
10	Chi N S & M R R pf.	2	2	2
100	Chicago N. P.	24	24	24
100	Chicago Yellow Cab.	10 1/4	10 1/4	10 1/4
6,150	Cities Service	6	5 1/2	5 1/2
150	Club Aluminum	5	5	5
200	Com. L. S.	5 1/2	5 1/2	5 1/2
3,000	Commonwealth Edison	11 1/2	11 1/2	11 1/2
91,900	Do rts	1 1/2	1	1 1/2
300	Cons Mat Corp pf.	6	6	6
2,700	Cont Chicago Corp.	2	1 1/2	1 1/2
1,000	Consumers Corp	20 1/2	19	19
120	Do pr pf.	12 1/2	12 1/2	12 1/2
9,550	Cord Corp	7 1/2	6 1/2	6 1/2
400	Cord Elec Co.	2 1/2	2 1/2	2 1/2
950	Do pf.	28	24 1/2	24 1/2
1,400	Crane Co.	9 1/2	8 1/2	9
100	Do pf.	53	50 1/2	51
650	Electric Household	7 1/2	6 1/2	6 1/2
200	Empire Gas & Fuel	42	42	42
100	Empire Gas & Fuel 5 1/4	42	42	42
40	Fair Store pf.	84 1/2	84 1/2	84 1/2
150	Footes Bros	1	1	1
3,800	Gt Lakes Aircraft Corp.	1 1/2	1 1/2	1 1/2
100	Grayhound Lines	10 1/2	10 1/2	10 1/2
100	Greyhound Corp.	3 1/2	3 1/2	3 1/2
9,550	Grigsby-Grunow Co.	1 1/2	1 1/2	1 1/2
1,000	Hill Print Co.	11	10 1/2	*11
100	Holston Lumber pf.	5	5	5 1/2
200	Houd Hershey	2 1/2	2 1/2	2 1/2
200	Do B	2 1/2	2 1/2	2 1/2
900	Illinois Brick	4 1/2	4 1/2	4 1/2
200	Ill N Util pf.	94	94	94
100	Ind. Pub. Serv. Cool.	17	17	17
10,650	Inaull Util Inv.	4 1/2	3 1/2	4 1/2
200	Do 2d pf.	9	7 1/2	7 1/2
200	Invest Co Amer.	1 1/2	1 1/2	1 1/2
300	Iron Fireman vot cts	1 1/2	1 1/2	1 1/2
200	Kalozos & Sons	8 1/2	8 1/2	8 1/2
150	Katz Drugs	20	20	20
8-0	Kellogg Switchboard	2 1/2	2	2 1/2
40	Kentucky Util Jr pf.	44 1/2	39	44 1/2
1,250	Kentucky Util Jr	4	1 1/2	1 1/2
230	Lincoln Fringing	12	11	13
150	Do pf.	32	30	*32
200	Lindsay Light	10	10	10
150	Lindsay N cv pf.	5 1/2	4 1/2	5
40	Madison Bldg cts pf.	11 1/2	10 1/2	11 1/2
350	Marshall Field	11 1/4	10 1/4	10 1/4
100	Material Service	13 1/2	13 1/2	13 1/2
200	McCard R & M, A.	3 1/2	3 1/2	3 1/2
300	McGraw Electric	4 1/2	4 1/2	4 1/2
150	Medford Mfg Co.	9	8 1/2	9
1,450	McWill Dredge	4	4	4
500	Merchants & Mfrs. A.	5 1/2	5 1/2	5 1/2
750	Mickelberry Food Pro.	6	5	5 1/2
3,600	Mid West Utilities	6 1/2	5 1/2	5 1/2
1,200	Do A	40	38 1/2	39 1/2
100	Do war, A.	5 1/2	5	5 1/2
600	Do war, B.	5 1/2	5	5 1/2
600	Midland Union	14	13	14
100	Miller & Harp	4	7 1/2	4
30	Miss Val Util pf.	45	40	40
10	Do 6c pf.	50	50	50
1,300	Mo Gas Pipe L.	1 1/2	1 1/2	1 1/2
100	Mont Bldg pf.	32	30 1/2	32
20	Mont Wd cl A	60	60	60
100	Morgan Litho	1 1/4	1	1
20	Mosser Lea	5	5	5
150	Muskrat Gear, A.	9 1/2	9 1/2	9 1/2
50	Musk Mfg	9 1/2	9 1/2	9 1/2
500	Nat El Pw, A.	10 1/2	9 1/2	10 1/2
100	Nat Pub S pf.	22 1/2	20	20
50	Nat R In cv pf.	4	4	4
300	Nat Standard Inv Co.	1 1/4	1 1/4	1 1/4
100	Do pf.	35 1/2	35 1/2	35 1/2
100	Nat Standard	19 1/2	19 1/2	19 1/2
50	Nat Un Rad C.	1 1/2	1 1/2	1 1/2
250	N O A L & P.	19 1/2	18	18
1,450	N W C	19 1/2	18	18
20	N W Eng.	20 1/2	5 1/2	5 1/2
20	N W Util pf.	48	46	46
100	Ontario Mfg	6	6	6
200	Parker Pen Co.	6	5 1/2	5 1/2
50	Penn G	6	6	6
150	Perfect Circle	25 1/2	25 1/2	25 1/2
600	Pines Winterfl	6 1/4	4 1/4	4 1/4
50	Polymet Mfg Co.	4 1/2	4 1/2	4 1/2
200	Procter & Gamble	1 1/2	1 1/2	1 1/2
1,350	Pub Serv rts	1 1/2	1 1/2	1 1/2
400	Do 6c pf.	102	97 1/2	100 1/2
100	Do 7c pf.	111	103 1/2	109
75	Do no par.	120	118	118
20	Q	80	86	87
670	*Quaker Oats	104 1/2	102	104 1/2
50	Do pf.	17	17	17
100	Rath Pack Co.	82 1/2	82 1/2	82 1/2
10	Rel Mfg pf.	104	104	104
150	Ryerson, Jcs T.	104	104	104
100	Sally Frks Inc.	2 1/2	2 1/2	2 1/2
100	Sangamo Elec	15	15	15
400	Seaboard Util	40 1/2	40 1/2	40 1/2
10	Sig St & S Co pf.	7 1/2	7 1/2	7 1/2
70	S W G & E pf.	68	65	65
30	S W L & F pf.	53	52	53
90	St. Louis	58 1/2	58 1/2	58 1/2
10	Std Telephone	58 1/2	58 1/2	58 1/2
50	Sub Maud Corp.	2	2	2
850	Swift & Co.	18 1/2	18	18 1/2
850	Swift & Co. pf.	20 1/2	19 1/2	20 1/2
300	Thompson Bk Sh pf.	97 1/2	97 1/2	97 1/2
300	Thomp (Jr) pf.	12 1/2	12	12
100	Unit Am Util.	1 1/2	1 1/2	1 1/2
250	Unit Corp pf.	21 1/2	20 1/2	20 1/2
100	U S Resubsum	109 1/2	109 1/2	109 1/2
350	U S R & Telev.	11 1/2	10	10 1/2
500	Utah R Prod.	1 1/2	1 1/2	1 1/2
400	Util Ind Corp.	2 1/2	2 1/2	2 1/2
100	*Do pf.	13	13	13
100	Van Sicken	13	12	13
600	Vortex Cup	13	12	13
50	Do A	22 1/2	22 1/2	22 1/2
50	Wahl	11 1/2	11 1/2	11 1/2
300	Wahler	11 1/2	11 1/2	11 1/2



## Security News Notes

**R** EPORTING a deficit of \$3,421,938 for the fourth quarter of 1931, after dividends on preferred stock, the Bethlehem Steel Corporation announced that it had omitted the 50-cent dividend payment on the common shares. The usual quarterly dividend of \$1.75 a share on preferred stock was declared. The deficit for the full year was \$13,179,255 after all dividend payments.

The income of the corporation and subsidiaries was \$3,485,700 in the final quarter of last year, before interest charges, and it aggregated \$21,386,694 for the twelve months. These figures compare with \$3,954,960 in the third quarter of 1931, with \$7,418,383 in the fourth quarter of 1930 and with \$45,233,664 in the full year of 1930.

The net loss for the fourth quarter of last year was \$1,776,938, compared with a net loss of \$1,502,002 in the third quarter and a net profit of \$2,291,000 in the last quarter of 1930, which was equal after preferred dividends to 17 cents a share on 3,200,000 common shares.

The net profit for 1931 before dividends was equal to 12 cents a share on preferred stock, as compared with \$5.26 a share on common stock after preferred dividends in 1930. The balance for all dividends in 1931 was \$115,745, against \$23,843,406 in the year before.

Gross sales for 1931 amounted to \$186,541,195, against \$258,979,253 in 1930, and the total amount of new business booked in 1931 was \$150,077,099, compared with \$239,934,505 in 1930. The value of orders on hand at the end of 1931 was \$41,514,877, compared with \$48,262,342 on Sept. 30 and \$68,426,595 on Dec. 31, 1930.

Operations averaged 30 per cent of ingot capacity in the fourth quarter, 32 per cent in the third quarter, 38.6 per cent in the full year and 61.7 per cent in 1930. Current operations, Eugene G. Grace, president, said, are at the rate of 21 per cent.

Mr. Grace said that cash and liquid securities as of Dec. 31 were \$50,278,721, as compared with \$57,236,989 on the same date a year before. The company spent \$12,699,897 on additions and improvements to properties last year, and it is estimated that it will cost \$6,905,000 to complete construction "authorized and in progress as of Dec. 31."

On Oct. 29 last Bethlehem declared a quarterly dividend of 50 cents a share on the common stock, payable on Feb. 15, 1932. A similar disbursement was made on Nov. 14, 1931. A dividend of \$1 a share was paid on Aug. 15. In April last year the distribution was \$1.50 a share. In July, 1929, the company increased the rate to \$6 annually from \$4, at which rate payments were resumed in the first quarter of that year after a lapse since July, 1924.

The consolidated income account compares as follows:

	Quarter Ended		
	Dec. 31, 1931.	Sept. 30, 1931.	Dec. 31, 1930.
Total inc.	\$3,485,700	\$3,954,960	\$7,418,383
Interest, &c.	1,842,365	1,930,181	1,628,090
Depreciation, &c.	3,420,273	3,526,781	3,499,293
Net loss.	1,776,938	1,502,002	2,291,000
Preferred divs.	1,645,000	1,750,000	1,750,000
Common divs.	1,820,000	4,800,000	
Deficit	3,421,938	3,232,002	4,269,000
Income.			

The preliminary consolidated income account for 1931 compares with that of 1930 as follows:

	1931.	1930.
Gross sales	\$186,541,195	\$258,979,253
Total income	21,386,694	45,233,664
Interest, &c.	7,426,039	7,172,517
Depr., depl., &c.	13,844,910	14,217,741
Net income	115,745	23,843,406
Preferred dividends	6,895,000	7,000,000
Common dividends	6,400,000	19,200,000
Deficit	13,179,255	2,356,594

## F. W. Woolworth Company

Net earnings of the F. W. Woolworth Company for 1931, including profits from sales of securities, were \$41,348,795, the largest in the history of the company, it has been announced. Equivalent to \$4.24 a share on 9,750,000 shares of stock, they compare with \$4,736,249, or \$3.56 a share in 1930, and with the previous record of \$35,664,253, established in 1929. Earnings for 1931 included \$9,977,452 profit realized on the sale of W. Woolworth & Co., Ltd.

Operating profit last year totaled \$25,200,252, against \$27,257,372 in the previous year, while other income totaled

\$22,019,092, against \$12,019,946 in 1930. Undistributed current earnings of consolidated foreign subsidiaries amounted to \$4,281,237, compared with \$3,969,904.

Sales of merchandise last year amounted to \$282,669,576, or 2.3 per cent less than \$289,288,605 in the previous year. The figures include sales in this country, Canada and Cuba, but not in Great Britain.

After all payments and reserves the company had a total earned surplus of \$67,853,122 at the end of 1931, or \$4,156,849 less than the \$72,009,971 on Dec. 31, 1930. The reduction was caused partly by the payment of an extra dividend of \$2 a share, which brought the total distribution for 1931 to \$4.40 a share. Other factors were the setting aside of a reserve of \$317,669 for unrealized foreign exchange loss; surplus adjustments of \$2,287,975, including estimated Federal taxes of \$2,000,000 on profits from sales of securities included in previous years but not subject to tax until this year.

The balance sheet of Dec. 31 shows total assets of \$175,865,391, against \$176,891,346 at the end of 1930; current assets, \$60,321,630, against \$22,287,379; current liabilities, \$6,753,400, against \$1,143,874, and cash, \$23,207,082, against \$17,254,701.

Securities owned are carried at \$25,960,947, although the report gives the actual market value as \$70,061,190. At the end of 1930 the company carried its securities holdings at \$31,653,845.

The following table shows the consolidated balance sheet, including domestic and Canadian subsidiaries, on Dec. 31, 1931, and Dec. 31, 1930:

	1931.	1930.
Assets.		
*R. E. buildings, &c.	\$57,505,774	\$57,251,026
Leases and good-will.	1	1
Securities	125,960,948	31,653,846
Mortgage rec.	166,282	116,216
Inventories	32,387,435	33,385,414
Cash	23,207,082	17,254,702
Accounts receivable	620,662	817,938
Advances	4,106,451	4,214,740
Deficiency charges	31,910,756	32,197,463
Total	\$175,865,391	\$176,891,346
Liabilities.		
Capital stock	\$97,500,000	\$97,500,000
Mortgage payable	3,341,200	3,437,500
Accounts payable	231,091	530,870
Accrued interest and real estate taxes	434,352	422,310
Tax reserves	5,900,000	2,700,000
Insurance premiums	187,957	190,694
Employees' benefit fd.	100,000	100,000
Reserve for unrecorded exch. loss	317,669	
Surplus	67,853,122	72,009,972
Total	\$175,865,391	\$176,891,346

\*After depreciation. †Represented by 9,750,000 shares; par \$10. ‡1931 inventories are at cost or market, while the three preceding years are at cost. Figures include merchandise in transit. †Including majority holdings of stock of foreign subsidiaries. ‡Including majority holdings of stock of foreign subsidiaries at book value and 46,382 shares of company's capital stock at cost (statement says market value of these securities is \$70,061,190).

The company's income statement showed a profit margin on sales of 10.01 per cent, against 10.64 per cent in 1930 and 10.43 per cent in 1929.

The following table shows the income account for 1931, compared with 1930:

	1931.	1930.
Sales	\$282,669,576	\$289,288,605
Cost and exp.	257,469,324	262,031,233
Operating profit	\$25,200,252	\$27,257,372
Net rental income	265,288	518,352
Undis. earn. for subs.	4,281,238	3,969,905
Inc. from sec. owned	4,990,437	5,278,813
Profit sale of sec.	9,977,452	
Interest, &c.	2,504,678	2,252,877
Total income	\$47,219,345	\$39,277,319
Depreciation	1,970,550	1,841,069
Federal taxes	3,900,000	2,700,000
Net income	\$41,348,795	\$34,736,249
Dividends	142,900,000	23,400,000
Res. for unreal. ex loss	317,669	
Deficit	\$1,868,874	\$11,336,250
Prev. surplus	72,009,972	61,304,130
Total surplus	\$70,141,098	\$72,640,380
Fed. tax adj. pr. years		630,408
Net surplus adj.	\$2,287,975	
Profit and loss surp.	\$67,853,122	\$72,009,972

†Surplus. ‡Includes an extra dividend of \$2 a share. †Includes \$2,000,000 estimated Federal taxes on profits included in prior years, not subject to tax until this year on sale of securities.

The number of stores operated at the end of 1931 was 1,903, against 1,881 at the end of the preceding year.

## Goldman Sachs Trading Corp.

Net asset value of the capital stock of the Goldman Sachs Trading Corporation on Dec. 31, 1931, after setting up additional reserves of \$4,900,000 and holding an unallocated reserve for contingencies

of \$2,304,033, was \$7.06 a share, compared with \$12.40 a share on Dec. 31, 1930. Net cash income during 1931, as shown by the annual report mailed to stockholders, was \$729,070, while the net loss on securities sold, based on Dec. 31, 1930, values or subsequent costs, was \$121,525.

The corporation and its subsidiaries on the Pacific Coast effected during the year an aggregate reduction in total obligations of \$24,524,442. The Goldman Sachs Trading Corporation a year ago reported notes payable of \$10,000,000 and commitments to purchase securities of \$15,603,750. On Dec. 31 last, notes payable were reported as \$9,500,000 and commitments to purchase were entirely taken up, thus effecting a reduction of over \$16,000,000 in its obligations. The obligations of its Pacific Coast subsidiaries were cut by more than \$8,000,000 during the year, decreasing from \$9,735,195 to \$1,511,791.

Of the additional reserves set up \$4,000,000 was for the special group of investments, against which a reserve of \$8,000,000 was established a year ago, and \$900,000 was applied to the reduction of the value at which the notes of the Frosted Foods Company, Inc., are carried. Last December, the report states, the corporation disposed of its 14,700 shares of stock of Frosted Foods Company, Inc., to General Foods Corporation for 30,000 shares of the latter's stock and agreed to exchange its notes of Frosted Foods Company, Inc., into a like amount of Frosted Foods Company, Inc., convertible preferred stock. The common stock of Frosted Foods Company, Inc., had been written down to \$1 on the Dec. 31, 1930, balance sheet of the trading corporation, and as the market value of the 30,000 shares of General Foods Corporation at time of receipt was \$900,000, this amount was applied to reduce the value at which the notes are carried on the trading corporation's books.

Investments of the Goldman Sachs Trading Corporation are carried on the balance sheet at \$50,719,815, while total net assets applicable to the capital stock amount to \$40,269,100, compared with \$71,513,588 at the end of 1930. The portfolio discloses the maintenance of the corporation's position with respect to its major holdings, viz., Shenandoah Corporation, American Trust Company of San Francisco, Manufacturers Trust Company of New York and the Pennsylvania Company for Insurances on Lives and Granting Annuities.

## Metropolitan Life Insurance Company

Policy holders of the Metropolitan Life Insurance Company will receive this year dividends aggregating \$102,400,764, an increase of \$8,000,000 over a year ago and the largest annual declaration ever made by a life insurance company, passing the \$100,000,000 mark for the first time in history, it has been announced by Frederick H. Ecker, president. This distribution, he explained, was caused by the increased duration and volume of the company's business, the actual scale of dividends remaining unchanged.

Life insurance writings on issued, reinstated and increased business during 1931 totaled \$3,430,199,381, an amount that exceeded not only the corresponding figure for 1930, but also that for the record year of 1929, Mr. Ecker reported. He also said that policy holders and beneficiaries had received nearly \$460,000,000 from the company last year, more than \$300,000,000 of this amount being paid to living policyholders.

Assets amounting to \$3,590,115,653 at the end of the year make the Metropol-

itan the largest financial institution in the world. The increase in assets in 1931 was \$280,093,835. The company's income in 1931 increased to within striking distance of a billion dollars, according to the report; it was \$907,093,871, or approximately \$3,000,000 for each business day.

Of the total dividends declared for payment this year, \$52,500,000 will be paid to ordinary policy holders, nearly \$47,500,000 will be paid to industrial policy holders and the rest on accident and health policies.

While the bulk of the industrial dividends will go to industrial policy holders as premium credits for periods ranging from seven to twenty-six weeks, it was explained, there are included certain equalization dividends, also mortality and maturity dividends on death claims occurring or endowments maturing in 1932, of from 2½ to 25 per cent of the face of the policy.

The company had \$19,447,343,949 of life insurance in force on Dec. 31, 1931, and this was more than one-sixth of the total in all United States companies combined, it was reported.

"The daily average of the company's business during the year," said the report, "was 2,177 a day in number of claims paid; 18,959 a day in number of life insurance policies issued and revived; \$11,320,790 a day in life insurance issued, revived and increased; \$2,226,280 a day in payments to policy holders and addition to reserve, and \$924,402 a day in increase in assets."

## Minneapolis-Honeywell Regulator Company

The Minneapolis-Honeywell Regulator Company reports for the year 1931 net income, after all charges, of \$680,524, equivalent, after payment of preferred dividends, to \$2.90 a share on 203,674 shares of common stock. This compares with net earnings for 1930 of \$961,954, equivalent to \$5.06 a share on 189,975 shares of common stock. Net sales in 1931 were \$5,441,073, compared with \$5,272,068 in 1930.

Current Security Offerings  
BONDS

Central Presbyterian Church (The), St. Louis, Mo., \$145,000 1st 5½s, due 1941, price 100, yield 5.50%, offered Feb. 1. Mercantile-Commerce Co., St. Louis.  
Greenburgh, N. Y., Town of, \$242,000 5.80s, due Feb. 1, 1933-1952, yield 5.40%, offered Jan. 29. Halsey, Stuart & Co., Inc., N. Y.  
New York Edison Co. (The), \$25,000,000 1st lien and refunding g. ss., series "C," A & O, due Oct. 1, 1951, price 97, yield 5.25%, offered Jan. 28. The National City Co., N. Y.  
Ontario, Canada, Province of, \$5,000,000 6% debts, due Feb. 1, 1935, price par, yield 6% and \$20,000,000 5½% debts, due Feb. 1, 1947, price 96, yield 5.90%, offered Jan. 25. Dominion Securities Corp., Toronto, and a large Canadian syndicate.  
United States of America (or thereabouts) 93-day treasury bills, dated Feb. 8, 1932, due May 11, 1932; bids asked for Feb. 8 on discount basis. United States Treasury.

## STOCKS

Bond Certificates. Each unit of investor bond cfrs represents an undivided 1/40th beneficial interest in bonds of 20 companies, offered at market Jan. 25. Wm. R. Staats Co., Los Angeles.  
Radio Television Industries Corp. 200,000 shares common, par \$1, offered at market, offered Jan. 23. Berioe & Co., Inc., N. Y.  
Texas Gulf Producing Co. 200,000 shares common, no par, price \$5, offered Jan. 25. Edgar H. Stapper & Co., Inc., New York.

Monthly Price Range of Industrial Stocks  
From January, 1883, to Date—

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended February 3, See Page 272 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 30

Total Sales, \$57,728,500

With Closing Prices Wednesday, Feb. 3

Range, 1932. High, Low. Last. Ch'ge. Sales. Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

97.30	94.2	Lab 3 1/2%, 1932-47.....	94.18	94.2	94.18	13	1303	94.10
99.28	97.25	Do 4 1/2%, 1932-47.....	97.25	97.25	97.25	10	527	97.25
99.26	98.8	Do 4 1/2%, 1933-38.....	98.28	98.11	98.11	13	2382 1/2	98.11
99.26	98.25	Do 4 1/2%, 1933-38.....	98.25	98.25	98.25	0	8	98.25
102.30	98.50	Treas 4 1/2%, 1947-52.....	100.15	100.0	100.0	2	1246	100.2
101.00	100.1	Do 4 1/2%, 1947-52.....	100.1	100.1	100.1	2	1	100.1
99.28	94.00	Do 4 1/2%, 1947-52.....	96.16	96.00	96.0	1	1025	96.12
96.00	89.10	Do 3 1/2%, 1946-56.....	92.4	91.8	92.2	10	508	91.31
93.4	87.20	Do 3 1/2%, 1943-47.....	90.10	88.28	90.10	1.6	637	90.16
83.14	87.24	Do 3 1/2%, 1941-43.....	91.24	90.5	91.20	1.6	640	91.25
83.14	88.1	Do 3 1/2%, 1941-43.....	91.24	90.6	91.24	1.7	617	91.22
88.22	83.00	Do 3 1/2%, 1940-49.....	87.3	84.29	87.3	1.24	720	86.14
87.10	82.3	Do 3 1/2%, 1931-55.....	86.8	83.28	86.2	1.28	797	85.15

Total sales.....\$10,615,500

## FOREIGN SECURITIES.

36 1/2	28 1/2	ARBITRI F & P 5%, 1933.....	33	36 1/2	36 1/2	74	37 1/2
78	78	Adriatic Elec 7%, 1932.....	78	78	78	1	7
52 1/2	47 1/2	Akershus 5%, 1933.....	52 1/2	51 1/2	52 1/2	1	6
44	40	Aldine 5%, 1932.....	44	44	44	1	4
16 1/2	13 1/2	Antioquia 7%, 1943.....	13 1/2	13 1/2	13 1/2	1	1
15 1/2	13 1/2	Do 7%, 1945.....	13 1/2	13 1/2	13 1/2	1	1
15	13 1/2	Do 7%, 1945.....	13 1/2	13 1/2	13 1/2	1	1
16 1/2	13 1/2	Do 7%, 1945.....	13 1/2	13 1/2	13 1/2	1	1
12 1/2	11 1/2	Do 1st 7%, 1937.....	12 1/2	11 1/2	11 1/2	1	12
14	10 1/2	Do 3d 7%, 1937.....	12 1/2	11 1/2	11 1/2	1	1
74	71	Antwerp 5%, 1935, s 15 d 65.....	74	74	74	5	5
57 1/2	54 1/2	Argentine 5%, 1945.....	57 1/2	54 1/2	57 1/2	11	80 1/2
50 1/2	40 1/2	Do 5 1/2%, 1932.....	44	45	45	1	1
55 1/2	44 1/2	Do 6%, 1937.....	54 1/2	52 1/2	52 1/2	1	49
55	45	Do 6%, 1938.....	54	52 1/2	52 1/2	1	46
55	45	Do 6%, June, 1939.....	54	52 1/2	52 1/2	1	134
55	45	Do 6%, Oct. 1939.....	54	52 1/2	52 1/2	1	134
54 1/2	45	Do 6%, May, 1940.....	54 1/2	52 1/2	52 1/2	1	51
54 1/2	45	Do 6%, Sept. 1940.....	54 1/2	52 1/2	52 1/2	1	51
54 1/2	45	Do 6%, Oct. 1940.....	54 1/2	52 1/2	52 1/2	1	21
55	45	Do 6%, Feb. 1941.....	54 1/2	52 1/2	52 1/2	1	22
54 1/2	45	Do 6%, 1941.....	54 1/2	52 1/2	52 1/2	1	22
53 1/2	42 1/2	Australia 4 1/2%, 1935.....	51 1/2	45 1/2	47 1/2	113	44 1/2
59	48 1/2	Do 5%, 1935.....	57 1/2	51 1/2	52	225	50 1/2
59	48 1/2	Do 5%, 1935.....	57 1/2	51 1/2	52	1	185
92	53 1/2	Austria 1943.....	57 1/2	52	52	1	57
47	37	Do 7%, 1937.....	47 1/2	45 1/2	46 1/2	1	144

80	71 1/2	BATAVIA PRT 4 1/2%, 42 80.....	78 1/2	80	80	2 1/2	28
37	27	Bavaria State 6 1/2%, 45.....	37	33 1/2	34 1/2	13	39 1/2
86 1/2	80	Belgium 5%, 1935.....	80	81	81 1/2	185	83
90	83	Do 6%, 1949.....	83 1/2	85 1/2	85 1/2	2	102
97 1/2	91 1/2	Do 7%, 1955.....	93 1/2	94	94	1	237
98 1/2	91 1/2	Do 7%, 1955.....	93 1/2	94	94	1	201

22	14	CALIFORNIA 7 1/2%, 1946.....	16 1/2	16	16 1/2	1	7
90 1/2	86	Canada 4 1/2%, 1936.....	86 1/2	86 1/2	86 1/2	1	40
91 1/2	88	Do 4 1/2%, 1936.....	88 1/2	88 1/2	88 1/2	1	105
19 1/2	15	Canada Valley 7 1/2%, 46.....	16 1/2	16 1/2	16 1/2	1	1
14 1/2	11 1/2	Chile 6%, 1930.....	13 1/2	11 1/2	12 1/2	1	159
14 1/2	11 1/2	Do 6%, 1931.....	13 1/2	11 1/2	12 1/2	1	124
15 1/2	10 1/2	Do 6%, 1931, Jan.....	14 1/2	14 1/2	14 1/2	1	103
15 1/2	11 1/2	Do 6%, 1931, Sept.....	14 1/2	14 1/2	14 1/2	1	1
13 1/2	12	Do 6%, 1932.....	13 1/2	12	12	1	4
14 1/2	12	Do 6%, 1933.....	13 1/2	12	12	1	11 1/2
18 1/2	15	Do 7%, 1942.....	17 1/2	15 1/2	15 1/2	1	11 1/2
15 1/2	12 1/2	Chile 5 1/2%, 46.....	15 1/2	12 1/2	12 1/2	1	22
15 1/2	11 1/2	Do 6%, 1932.....	15 1/2	12 1/2	12 1/2	1	46
20 1/2	12 1/2	Do 6%, 1937.....	15 1/2	15 1/2	15 1/2	1	10
30 1/2	25	Do 6%, 1941.....	29 1/2	27 1/2	27 1/2	1	24
12	10	Chilean M L 7%, 1930.....	10 1/2	10 1/2	10 1/2	1	8 1/2
15 1/2	12 1/2	Colombia 5 1/2%, 46.....	12 1/2	12 1/2	12 1/2	1	1
30 1/2	24 1/2	Colombia 6%, 1930.....	27 1/2	26 1/2	26 1/2	1	23
30 1/2	24 1/2	Do 6%, 1931, Jan.....	27 1/2	27 1/2	27 1/2	1	28
30 1/2	24 1/2	Do 6%, 1931, Oct.....	27 1/2	27 1/2	27 1/2	1	54
31 1/2	25 1/2	Do 6%, 1931, City.....	27 1/2	27 1/2	27 1/2	1	46 1/2
41	40	Do 6%, April, 60.....	41	41	41	1	2
41	40	Do 6%, Oct. 1960.....	41	41	41	1	1
34	18 1/2	Bulgaria 7%, 1937.....	22 1/2	18 1/2	18 1/2	1	54
43	30	Do 7 1/2%, 1938.....	32 1/2	30 1/2	31 1/2	1	18

42	26 1/2	Costa Rica 7%, 1951.....	26 1/2	26 1/2	26 1/2	0	50
64	52	Cuba 4 1/2%, 1949.....	61 1/2	61 1/2	61 1/2	1	36
80 1/2	78 1/2	Do 5%, 1944-49, s 15 d 81.....	80 1/2	81 1/2	81 1/2	1	5
83 1/2	80	Do 5%, 1944-49.....	83 1/2	83 1/2	83 1/2	1	17
39	27 1/2	Do 5 1/2%, 1943.....	37 1/2	37 1/2	37 1/2	1	61
78 1/2	75	Do 5 1/2%, 1953.....	76 1/2	75 1/2	75 1/2	1	24
17 1/2	12	Cundinamarca 6 1/2%, 50.....	14 1/2	13 1/2	14 1/2	1	63
100	82 1/2	Czechoslovak 8%, 1951.....	90 1/2	91	91	1	13
100	85 1/2	Do 8%, 1952.....	96	91	91	1	54

64	57 1/2	DENMARK 4 1/2%, 1942.....	62 1/2	59 1/2	60 1/2	4 1/2	92
72	62	Do 5 1/2%, 1955.....	72	70 1/2	70 1/2	1	58
79 1/2	70 1/2	Do 6%, 1942.....	77 1/2	76 1/2	76 1/2	1	88
72 1/2	67 1/2	Do 6%, 1942.....	72 1/2	72 1/2	72 1/2	1	48
45	30	Do 1st 5 1/2%, 1940.....	40	30	33	1	36
32	24 1/2	Dresden 7%, 1945.....	30 1/2	27 1/2	30 1/2	1	6
31 1/2	28 1/2	Duke Price 7%, 46.....	31 1/2	27 1/2	27 1/2	1	37
79	77 1/2	Dutch 6 1/2%, 1945.....	77 1/2	77 1/2	77 1/2	1	1
87	81 1/2	Do 6%, 1947.....	81 1/2	83 1/2	83 1/2	1	53 1/2
85	79	Do 6%, 1942.....	81	79	81	1	18

37	28 1/2	EL FWR, Germ, 6 1/2%, 50.....	35	31 1/2	34 1/2	2 1/2	29
38	28	Do 6 1/2%, 1933.....	35 1/2	32 1/2	33 1/2	1 1/2	74
61	50 1/2	El Salvador 5%, 1948.....	52	50	50	2	41
39 1/2	35 1/2	Estonia 7%, 1937.....	37	36 1/2	36 1/2	1	5

Range, 1932. High, Low. Last. Ch'ge. Sales. Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

91 1/2	87 1/2	Franklin Ind 7 1/2%, 42 90.....	87 1/2	88	88	1	92
110 1/2	109 1/2	Frankfort 6 1/2%, 1933.....	109 1/2	110 1/2	110 1/2	1	18
112 1/2	110 1/2	French Govt 7%, 1949.....	110 1/2	111 1/2	111 1/2	1	190
114 1/2	112 1/2	Do 7 1/2%, 1941.....	111 1/2	112 1/2	112 1/2	1	185

Total sales.....\$10,615,500

## FOREIGN SECURITIES.

43 1/2	33	GELSKIRCHEN 6%, 34 37 1/2.....	35 1/2	37 1/2	37 1/2	1	5
41 1/2	28 1/2	German Cent Ag Bank.....	39	37	37 1/2	1	59
42 1/2	27 1/2	Do 6%, 1930, July.....	39	37	37 1/2	1	59
42 1/2	27 1/2	Do 6%, 1930, Oct.....	39	37	37 1/2	1	143
47 1/2	36 1/2	Do 7%, 1930.....	42 1/2	43 1/2	43 1/2	1	25
28 1/2	19 1/2	Germ Gen Agri 6 1/2%, 58.....	25 1/2	22 1/2	22 1/2	1	34
42 1/2	25 1/2	Germ Gen Elec 6%, 48.....	42 1/2	38 1/2	40 1/2	2 1/2	35
44 1/2	34	Do 6 1/2%, 1940.....	47 1/2	45 1/2	47 1/2	1	10
39 1/2	27 1/2	Germ Govt 5 1/2%, 1945.....	38	35 1/2	36 1/2	1	1018
63 1/2	57	Germ Hop 7%, 1949.....	63 1/2	58 1/2	59 1/2	1	480
40	20 1/2	Good Hope S&W 7 1/2%, 45.....	35	33 1/2	34 1/2	1	13
95 1/2	90	Gr Brt & Ire 5 1/2%, 37.....	93 1/2	94 1/2	94 1/2	1	245
60 1/2	56	Do 4 1/2%, 1930, s 30 d 60.....	59	58 1/2	58 1/2	1	29
68 1/2	67 1/2	Do 5 1/2%, 1947, s 30 d 68.....	68 1/2	68 1/2	68 1/2	1	6
58 1/2	46 1/2	Do 6 1/2%, 1947, s 30 d 58.....	58 1/2	58 1/2	58 1/2	1	49
63 1/2	47	Do 7 1/2%, 1948.....	47 1/2	47 1/2	47 1/2	1	19

66 1/2	62 1/2	HAITI 6%, 1932.....	65	64 1/2	64 1/2	1	38
34 1/2	27 1/2	Hamburg State 6%, 1946.....	32	32	32	1	1
28 1/2	20	Helsinki 8%, 1939.....	23 1/2	20 1/2	20 1/2	1	3
41 1/2	34	Heligoland 6 1/2%, 1960.....	40 1/2	40 1/2	40 1/2	1	41
35 1/2	27	Harpen Min 6%, 49, wv 35.....	31 1/2	34 1/2	34 1/2	1	31

23	15	Hong Cong Mun 7 1/2%, 45.....	20	16 1/2	19	2 1/2	11
21	14	Do 7%, 1946.....	19 1/2	16 1/2	19	2 1/2	26
30	19	Hung L M 7 1/2%, A, 1961.....	24	24	24	1	24
51	41 1/2	Do 7 1/2%, B, 1961.....	27 1/2	25 1/2	26	1	21
55	41	Hungary 7 1/2%, 1944.....	51 1/2	51 1/2	51 1/2	1	48

30 1/2	21 1/2	ILSEDER STL 6%, 1948.....	20 1/2	21 1/2	21 1/2	1	12
74	71	Irish Free State 5%, 1960.....	73 1/2	71 1/2	71 1/2	1	3
82	79	Do 5 1/2%, 1960.....	81 1/2	79 1/2	79 1/2	1	8
76 1/2	70 1/2	Do 7 1/2%, 1947.....	76 1/2	74 1/2	74 1/2	1	23 1/2
91	84 1/2	Italy 7%, 1951.....	87 1/2	88	88	1	208

73 1/2	66	JAPAN 5 1/2%, 1945.....	72 1/2	66	66	0	295
84	77 1/2	Do 6 1/2%, 1954.....	84 1/2	77 1/2	77 1/2	1	360
31	30	Jugo Mire					



[illegible]



[illegible]



## Transactions on the New York Curb Exchange—Continued

Range, 1932.					Range, 1932.					Range, 1932.					Range, 1932.				
High.Low.					High.Low.					High.Low.					High.Low.				
Last.					Last.					Last.					Last.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
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Wed.'s					Wed.'s					Wed.'s					Wed.'s				
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Net					Net					Net					Net				
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Sales.					Sales.					Sales.					Sales.				
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Wed.'s					Wed.'s					Wed.'s					Wed.'s				
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Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
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Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
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Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
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Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
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Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
Wed.'s					Wed.'s					Wed.'s					Wed.'s				
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Net					Net					Net					Net				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
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## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Close.
73 62 1/2	Interstate P S 4 1/2	58. 60 1/2	2	2	71 1/2
75 64	Do Ss, D, 1936	70 70	- 3 1/2	25	71 1/2
65 60	Interst Tel Ss, 1931, A	65 65	+ 5	4	65
61 60	Invest Co Am Ss, A, '47	60 60	- 1 1/2	5	60
62 60	Do Ss, A, '47, x w	61 60	- 1 1/2	5	60
80 72 1/2	Iowa-Neb L & P Ss, A, '57	77 77	- 10	75 1/2	77
79 72	Do Ss, 1931, B	77 77	- 2	2	77
82 75 1/2	Iowa Pub Svc Ss, 1937	75 75	- 1 1/2	7	75 1/2
80 80	Iowa P & L 4 1/2, 1938, A	80 80	- 1 1/2	1	80
97 92	Iowa Ry & L Ss, 1932	97 97	+ 5 1/2	1	97 1/2
50 56	JACKVILLE GAS Ss, '42	59 57	+ 2 1/2	3	56
95 95 1/2	Jamaica Water Ss, '35	95 95	- 1 1/2	10	95 1/2
96 96 1/2	Jersey C R & L Ss, '47	96 96	- 1 1/2	39	96 1/2
96 96 1/2	Do Ss, C, 1931	96 96	- 1 1/2	11	96 1/2
99 98	Jones & Laugh Ss, 1939	98 98	- 1 1/2	1	98
96 87 1/2	KANSAS GAS Ss, '42, A	87 87	- 1 1/2	1	87 1/2
97 97 1/2	Kan P & E Ss, 1932	97 97	- 1 1/2	4	97 1/2
97 97 1/2	Kan P & L Ss, 1937, B	97 97	- 1 1/2	4	97 1/2
97 97 1/2	Do Ss, A, 1935	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Kansas Pwr Ss, A, '47	97 97	- 1 1/2	5	97 1/2
97 97 1/2	Kentucky Utl Ss, F, '35	97 97	- 1 1/2	4	97 1/2
97 97 1/2	Mich P & L Ss, 1937	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Do Ss, 1931	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Do Ss, 1936	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Keynote Tel Ss, 1935	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Kimberly Clark Ss, A, '43	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Koppers G C Ss, 1947	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Do Ss, 1930	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Kresge Ss, 1945	97 97	- 1 1/2	2	97 1/2
97 97 1/2	Do Ss, '45, dep cts	97 97	- 1 1/2	2	97 1/2
42 33	LARUTIN GAS Ss, '35	33 33	- 3 1/2	2	33
78 74	Lehigh Fr Sec Ss, 2026	74 74	- 5	13	73
78 74	Lexington Utl Ss, 1932	74 74	- 1 1/2	17	74 1/2
77 70 1/2	Lib. Sec. & Lib Ss, 1942	70 70	- 1 1/2	2	70 1/2
99 99	Long Island L & Ss, 1945	99 99	- 1 1/2	20	99
90 79 1/2	Louisiana P & L Ss, '57	83 81	- 1 1/2	2	81
26 26	McCORMACK RAD Ss, 1943	26 26	- 2	7	26
61 60	MacHoba Pwr Ss, 1951	60 60	- 1 1/2	9	60
97 97 1/2	Mass Gas Ss, 1946	97 97	- 1 1/2	10	97 1/2
97 97 1/2	Do Ss, 1935	97 97	- 1 1/2	18	97 1/2
97 97 1/2	Memphis P & L Ss, A, '48	97 97	- 1 1/2	14	97 1/2
97 97 1/2	Met Edison Ss, 1971	97 97	- 1 1/2	21	97 1/2
31 30	Mid St Pwr Ss, A, 1945	30 30	- 1 1/2	1	30
72 68	Mich Pub Svc Ss, 1947	72 72	+ 4	1	72
89 85 1/2	Middle West Utl Ss, '32	83 83	- 7 1/2	87	82 1/2
69 46	Do Ss, 1933	50 50	- 16	166	54
65 45	Do Ss, 1934	52 52	- 13	139	48 1/2
62 44	Do Ss, 1935	52 52	- 12	139	48 1/2
76 76 1/2	Minn Gas L & Ss, 1950	76 76	- 5	23	76 1/2
78 74	Do Ss, 1937	74 74	- 4	15	77 1/2
85 84	Do Ss, 1935	84 84	- 1	1	84
64 61	Miss Pwr Ss, 1935	61 61	- 3 1/2	1	61
77 77 1/2	Miss Pwr & L Ss, 1937	77 77	- 1 1/2	7	77 1/2
98 94	Miss River P Ss, 1951	97 97	- 2	21	93
77 69 1/2	Monongahela Pwr Ss, '53	66 66	- 13 1/2	33	63 1/2
86 83	Mont L H & P Ss, A, '51	83 83	- 3	33	83 1/2
85 82 1/2	Do Ss, 1937	82 82	- 3 1/2	2	82 1/2
14 5	Munson S S Ss, 1937	10 10	- 5	2	5
97 93	NARR'ETT CO Ss, A, '57	93 93	- 1 1/2	20	94 1/2
46 36 1/2	Nat Elec Pwr Ss, 1978	42 42	- 4 1/2	43	36 1/2
34 25	Nat Food Ss, 1944	20 20	- 15	3	25
76 76 1/2	Nat Gas L & Ss, A, 2022	76 76	- 1 1/2	3	76 1/2
72 63 1/2	Do Ss, B, 2030	63 63	- 10 1/2	107	64 1/2
45 34 1/2	Nat Pub Svc Ss, 1978	39 39	- 5 1/2	153	35 1/2
71 69	Nat Tel Ss, 1935	71 70	- 1	2	70
94 89 1/2	Neb Pwr Ss, A, 2022	93 93	- 6 1/2	1	88
92 89	Do Ss, 1931	89 89	- 3	1	88
31 26 1/2	Neisner Bro Ss, 1948	27 27	- 4 1/2	42	27 1/2
77 71 1/2	Nevada Cal Elec Ss, '56	77 77	- 4 1/2	1	74
67 56 1/2	New Eng G & E Ss, '47, '48	60 60	- 7 1/2	57	61 1/2
67 56	Do Ss, 1947	61 61	- 5	57	61 1/2
68 60	Do Ss, 1948	61 61	- 1	50	61
65 57 1/2	Do Ss, 1950	62 62	- 4 1/2	69	60 1/2
67 59	New Eng Power Ss, '48	64 64	- 3	28	62
70 61	Do Ss, 1951	62 62	- 9	83	65 1/2
77 70 1/2	New Or P Srv Ss, '53	75 75	- 2 1/2	7	70
32 24 1/2	N Y & F Inv Ss, A, '48	22 22	- 2 1/2	2	24 1/2
97 97 1/2	N Y Edison Ss, C, '51	97 97	- 1 1/2	74	97 1/2
90 81 1/2	N Y Pwr & L Ss, '57	81 81	- 10 1/2	348	83 1/2
100 99	Nias Falls Pwr Ss, A, '59	99 99	- 1	10	99
104 101 1/2	Do Ss, 1950	103 103	- 8 1/2	20	101 1/2
81 75 1/2	Do Ind Pub Ss, A, '70	78 78	- 7 1/2	1	75 1/2
87 86	Do Ss, C, 1966	87 87	- 1 1/2	3	86
98 96 1/2	Do Ss, 1960	97 97	- 1 1/2	15	96 1/2
83 80	Do Ohio P & L Ss, '51	82 82	- 1	15	80 1/2
85 79	Do Ohio Tr & L Ss, '54	84 84	- 1	96	83
81 81 1/2	Do St Power Ss, '61	81 81	- 1 1/2	5	81 1/2
90 82 1/2	Do Ss, 1946	82 82	- 1 1/2	5	82 1/2
40 35	Northwestern Power Ss, '60	35 35	- 5	3	35
40 35	Do Ss, '70	35 35	- 5	3	35
95 86 1/2	OHIO EDISON Ss, '60	86 86	- 8 1/2	28	88
87 79 1/2	Ohio Power Ss, A, '56	79 79	- 8 1/2	51	81 1/2
96 92	Do Ss, B, '57	92 92	- 4	5	91 1/2
88 85	Ohio Pwr Ss, A, '54	85 85	- 3	1	84 1/2
87 76 1/2	Oklahoma P & L Ss, '50	81 81	- 6 1/2	48	78
87 76 1/2	Do Ss, 1950	81 81	- 4 1/2	1	76 1/2
50 40	Osgood Co Ss, 1938	50 50	- 10	1	40
51 49	Oswego Falls Ss, 1941	49 49	- 2	2	49
101 97 1/2	PAC G & E Ss, C, '52	97 97	- 3 1/2	117	99
103 101 1/2	Do Ss, B, 1941	101 101	- 2 1/2	25	101 1/2
89 85 1/2	Do Ss, 1937	85 85	- 6 1/2	94	86 1/2
99 95 1/2	Do Ss, 1940	97 97	- 2 1/2	94	95 1/2
98 95 1/2	Pac Invest Ss, A, '48, x w	97 97	- 3 1/2	3	98 1/2
79 72 1/2	Pac Pow & L Ss, '55	79 79	- 7 1/2	2	72 1/2
57 51 1/2	Pac West Oil Ss, '43	52 52	- 5 1/2	37	51 1/2
50 45 1/2	Park & Tilford Ss, '36	50 50	- 5 1/2	32	45 1/2
79 72 1/2	Penn Cent L & P Ss, '77	74 74	- 5 1/2	4	72 1/2
86 83	Do Ss, 1978	83 83	- 3	4	80
75 72 1/2	Penn Elec Ss, F, '71	74 74	- 2 1/2	18	72 1/2
76 74 1/2	Penn Ohio Ed Ss, B, '59	75 75	- 1 1/2	18	74 1/2
83 77 1/2	Do Ss, 1950, x w	82 82	- 5 1/2	13	77 1/2
96 91 1/2	Penn Ohio P & L Ss, '54	93 93	- 8 1/2	35	91 1/2
94 92 1/2	Penn Tel Ss, C, '60	94 94	- 2 1/2	2	92 1/2
88 86 1/2	Penn W & F Ss, '68	87 87	- 1 1/2	2	86 1/2
79 76 1/2	Peoples Gas L & Ss, '51	76 76	- 1 1/2	10	76 1/2
103 99 1/2	Peoples L & P Ss, '78	100 100	- 3 1/2	14	99 1/2
96 94 1/2	Phil Sub G & E Ss, '57	96 96	- 2 1/2	14	94 1/2
90 85 1/2	Pittsburgh Cor Ss, '42	87 87	- 8 1/2	4	85 1/2
65 60	Food & Co Ss, '39	64 64	- 1	2	60
90 86 1/2	Potomac Ed Ss, F, '61	87 87	- 4 1/2	5	86 1/2
89 82	Do Ss, E, 1958	85 85	- 4 1/2	5	84 1/2
33 30	Pow Corp Gas Ss, '79	33 33	- 3	1	30
68 65 1/2	Pow Corp N Y Ss, '47	65 65	- 2 1/2	1	65 1/2
100 96 1/2	Preter & Gamb Ss, '47	97 97	- 3 1/2	19	96 1/2
85 85	Pub Sv N H Ss, 1957, B	85 85	- 5	6	85
102 101 1/2	Pub Sv N J Ss, cts	102 102	- 1 1/2	29	101 1/2
81 78 1/2	Pub Sv No H Ss, '78, D	81 81	- 3 1/2	1	78 1/2
84 78 1/2	Do Ss, 1950, E	82 82	- 6 1/2	4	78 1/2
82 78	Do Ss, 1951	80 80	- 2	15	78
79 74 1/2	Pub Sv Okla Ss, 1957, D	77 77	- 7 1/2	4	74 1/2
80 76 1/2	Pub Sv Okla Ss, '49, A	79 79	- 7 1/2	25	76 1/2
71 66 1/2	Do Ss, 1950, D	69 69	- 7 1/2	47	67 1/2
76 70	Do Ss, 1950, C	72 72	- 4	11	70
88 79	*RELIANCE MAN Ss, '54	80 80	- 1	19	79
78 65	Remington Arms Ss, '33	75 75	- 3	33	65
25 12	Republ Gas Ss, 1945, A	25 25	- 13	19	12
40 32	Roch Cen Pwr Ss, 1953, A	36 36	- 6	25	32
84 79 1/2	Ryerson & Son Ss, 1943	82 82	- 7 1/2	15	79 1/2
92 90	S F E HAR W Ss, '79	93 93	- 3	34	90
90 85 1/2	Do Ss, 1978	90 90	- 5 1/2	1	85 1/2
77 70	San Anton P S Ss, B, '56	76 76	- 1 1/2	3	70
40 40	Schultz E Ss, 1935, with	40 40	- 40	8	40
68 63 1/2	Scripts (E W) Ss, 1943	64 64	- 5 1/2	1	63 1/2
72 65	Serv. Inc, Ss, 1948	72 72	- 7 1/2	1	65
74 71 1/2	Shaw W & P Ss, '67, A	74 74	- 2 1/2	52	73 1/2
75 71	Do Ss, 1968, B	74 74	- 7 1/2	10	73 1/2
81 74 1/2	Do Ss, C, 1970	81 81	- 6 1/2	41	74 1/2
74 68	Do Ss, D, 1970	74 74	- 6 1/2	1	68
74 68	Shaw W & P Ss, D, '70	74 74	- 6 1/2	1	68
74 68	Shaw W & P Ss, D, '70	74 74	- 6 1/2	1	68
33 33	Sheridan (Wre) Ss, '47	33 33	- 28 1/2	1	33
40 30 1/2	Silica Gel Ss, 1932	39 39	- 1 1/2	1	30 1/2
38 34	Snider Packing Ss, 1937	37 37	- 1	1	34
98 94 1/2	So Cal Edison Ss, 1951	96 96	- 8 1/2	67	95 1/2
95 94 1/2	Do Ss, 1952	96 96	- 1 1/2	19	94 1/2
98 94 1/2	Do Ss, 1953	96 96	- 1 1/2	34	94 1/2
81 77 1/2	South Cal Gas Ss, 1961	81 81	- 3 1/2	37	77 1/2
88 84	Do Ss, 1957	84 84	- 4	3	84
82 72 1/2	So E P & L Ss, A, 2025	77 77	- 5 1/2	119	74 1/2
32 28	South Nat Gas Ss, 1944	30 30	- 2	44	27 1/2
33 27	Do Ss, 1944, x p	29 29	- 4	9	26 1/2
71 67 1/2	Southwest Nat Gas Ss, '45	71 71	- 3 1/2	2	67 1/2
72 62 1/2	Southwest Nat Gas Ss, '45	72 72	- 9 1/2	5	62 1/2
25 19	Southwest Nat Gas Ss, '45	21 21	- 4	7	19
70 65	Staley Mfg Ss, 1942	70 70	- 5	7	65
70 65	Stand Gas & El Ss, '35	70 70	- 5	19	65
78 72 1/2	Do Ss, 1935, C	76 76	- 6 1/2	24	72 1/2
73 63 1/2	Do Ss, 1951	70 70	- 3 1/2	40	63 1/2
71 61 1/2	Do Ss, 1956	68 68	- 3 1/2	14	61 1/2
54 53	Stand Invest Ss, 1937, x	53 53	- 1	1	53
65 61 1/2	Stand Pwr & L Ss, 1937	64 64	- 7 1/2	62	61 1/2
68 64 1					



## The Glass Bill: An Analysis of Its Provisions For Better Banking Practice

Continued from Page 269

the relations of the system and of each and every Reserve Bank in it, to foreign banks and bankers. Not even conferences or negotiations of a tentative character may be carried on by the officials of the Reserve Banks without express permission of the board, and the latter may at all times require that a representative of its own be present at such negotiations and conferences, a full report of which must in any case be made to the board. The Open Market Committee is to be composed of the governor of the Federal Reserve Board and a representative chosen from each of the Reserve Banks.

The Federal Reserve Board has always had a good deal more power than it has chosen to use in connection with all such matters. Under the provisions formulated in this measure it would be difficult for it to evade or to avoid its responsibility.

To prevent undue control of individual Reserve Banks by chains or groups of banks under common ownership, Section 4 of the bill takes from such banks their voting rights in the selection of A and B directors of Reserve Banks.

### Control of Member Bank Operations

(3) Sections designed to insure a more effective control of the operations of member banks by duly constituted public authority.

The most important, although by no means all of these provisions, have to do with what have become known as affiliates. The sections devoted primarily to this subject are Sections 21, 22, 23, 24, 32 and 33. Here affiliates, including holding companies owning and managing chains of banks, are subjected to examinations of a rigorous sort; holding companies are required to provide assurances that they will be able to meet their double liability in case of failure of any of their member banks; they must submit themselves to administrative supervision and control, or lose the voting rights on their shares of Federal Reserve member banks; and after a period of two years no stockholder in a member bank may at the same time own any stock in a security affiliate.

Interlocking of personnel or of correspondent relationships between member banks and security companies is forbidden.

Section 33 forbids individuals or concerns engaged in commerce as defined in the Clayton act from lending on collateral or keeping their funds on deposit with individuals or firms other than banks chartered under the laws of the United States or one of the States or Territories thereof. It also forbids any individual not carrying its funds with an incorporated or chartered bank from engaging in commerce as defined in the Clayton act.

### Miscellaneous Patching

(4) Miscellaneous sections for the purpose of bolstering the law here and there where it has shown the need of it.

Here Section 19 alters the method of computation and changes the rate of reserves to be carried by member banks.

"Thrift deposits" would after a period of adjustment be required to have reserves of 5 per cent, as compared with 3 per cent on such funds at the present time.

Demand and time deposits must carry a reserve of 13 per cent in central re-

serve cities, 10 per cent in reserve cities and 7 per cent in all other places. These are the rates now required on demand deposits. Funds that under the classifications of the present bill would fall under the category "time deposits" are at the present time required to carry a reserve of 3 per cent throughout the country. Thrift deposits, a new term in reserve terminology, are defined as follows: "All deposits subject to not less than sixty days' notice before payment, which are not subject to transfer by check, and the total monthly balance of which in any individual case does not exceed \$5,000." All other deposits are either demand or time deposits under the terms of the bill.

Other provisions that deserve mention at this point are those requiring a reclassification of cities into central reserve and reserve categories, restricting what has become known as the "Federal funds market," requiring that national banks shall show a capitalization (including capital stock, surplus and undivided profits) of not less than 15 per cent of average deposits; directing that the capital stock be divided into shares of \$100 per share, permitting branch banking on a State-wide basis where such is permitted State banks; fixing maximum rates of interest allowable upon deposit balances; and forbidding the payment of any interest on deposits subject to check.

### Emergency Provisions

(5) Relief or emergency provisions. One of the most important of these is the establishment of a Federal Liquidating Corporation whose function it would be to bid for the assets of closed member banks with the idea of liquidating them at a profit. The capital funds of the corporation would be provided by the member banks and the Reserve Banks. A fund of \$200,000,000, however, is set up out of the United States Treasury to be used for a period of two years to acquire and liquidate the assets of failed non-member banks. Equally interesting, perhaps, is the provision in Section 11A permitting Reserve Banks under stated conditions and at a relatively high and advancing rate of interest, to discount joint and several notes of member banks. This provision represents the adoption of an old idea often suggested for emergency periods. Into this category would also fall numerous provisions to the effect that certain restrictive sections may for limited periods of time be suspended by duly constituted authorities.

Such in brief are the more important provisions of this sweeping measure of proposed banking reform. Even so condensed an account of the document leaves no room for doubt that it is the most far-reaching, carefully prepared, serious-minded effort to introduce basic reform into our commercial banking system since the Federal Reserve act itself was introduced twenty years ago. Equally obvious is the fact that those who have been engaged in speculating in or carrying securities and real estate with other people's money (provided of course they wish to continue in this business) will have ample grounds for opposing any such measure as this. Nor need the initiated be told that the adoption of this measure would require fundamental changes in the policies and practices of member banks at many points. The measure goes about as far as it well could toward requiring that we employ short-term banking funds in short term, self-liquidating commercial paper. The

question is now chiefly: Do we really desire to develop a truly commercial banking system in this country, or do we prefer to continue with pawn-broker banking, or investment-trust banking which, one ought hardly to be longer in

need of convincing, must in the nature of the case find itself badly frozen up if when and for any reason (and the nature of such a banking system usually provides the reason) the prices of securities decline?

## Europe From An American Point of View

Continued from Page 270

were credited by the Reparations Commission."

Payments under the Dawes Plan totaled 7,993,000,000 marks, and payments under the Young Plan, the German-American debt settlement and the German-Belgian mark agreement have totaled 3,103,000,000 marks.

Other payments are listed as follows (millions of marks):

Armies of occupation.....	2,012
Exp. of the international commissions..	106
Military demobilization.....	8,500
Industrial demobilization.....	3,500
Administrative expenditures in connection with execution of the Versailles Treaty.....	400

"This compilation does not include the economic value of ceded territories or colonies nor the losses in interest from the former German investments abroad."

### SHIPPING

LOYD'S report for the last quarter of 1931 is a gloomy document. The following table shows deep-sea mercantile shipping under construction in the world at the end of the quarter (gross tons):

	Dec. 31, 1931.	Sept. 30, 1931.
Great Britain and Northern Ireland.....	400,505	417,385
United States.....	207,837	261,364
Other countries.....	795,453	852,371
World total.....	1,403,795	1,531,120

Great Britain's (and Northern Ireland's) share of the whole advanced during the quarter from 27 to 28.5 per cent; that of the United States fell from 17 to 14.8 per cent; that of other countries combined rose from 56 to 56.7 per cent. At the beginning of 1931 Great Britain's (and Northern Ireland's) share was 39 per cent, that of the United States 10 and that of other countries combined 51.

The total under construction at the end of 1931 was not only less than at any previous time since the war but less than over many years prior to the war, the British figure being the lowest since 1887 (Russia not included in the figures). There is, however, a trifle of comfort in the fact that the decline in the fourth quarter was only about 127,000 gross tons, as against about 300,000 for the third quarter. The decline for the year was about 925,000 tons.

At the end of 1931 there were only twelve ships a-building of 20,000 gross tons or larger, as against fifteen at the end of the third quarter: four in Great Britain and Northern Ireland, four in Italy, two in the United States, two in France.

### NOTES

Dutch imports of the first eleven months of 1931 totaled in value 1,753,000,000 guilders, as against 2,253,000,000 for the corresponding period of 1930, while exports of the first eleven months of 1931 totaled in value 1,231,000,000 guilders, as against 1,602,000,000 for the corresponding period of 1930. It is thus seen that the balance of trade for the first eleven months of 1931 was less unfavorable by 129,000,000 guilders than for the corresponding period of 1930.

The Swedish Government has doubled import duties on automotive vehicles and parts therefor. This is a blow to the American automotive industry. United States automotive exports to Sweden in the first eleven months of 1931 totaled in value \$5,649,882 (passenger cars

\$3,902,758, trucks \$1,747,124). Sweden has no automotive industry. She has been making most of her automotive purchases from us. The French duty on automotive imports is normally 45 per cent (but I understand that the method of calculation brings it up to 75 per cent ad valorem in some cases). Britain imposes a duty of 33 1/3 per cent ad valorem. I cannot discover precisely what the new Swedish duty is, but it seems to be below the British.

It is said that a considerable part of the recent French loan to Czechoslovakia of 600,000,000 French francs will go to finance the Skoda works.

The recent Austrian Cabinet resignation relates itself to the French-backed project of a Danubian confederation.

On Jan. 26 a Polish-Russian non-aggression treaty was initiated. However, let us not cheer before it has been ratified. The Franco-Russian non-aggression treaty initiated last Summer has yet to be ratified. It is expected that Russo-Finnish and Russo-Rumanian non-aggression treaties will be initiated within a few days.

Of course the yen goes down, down. On Jan. 30 its quotation on the New York market was 35 cents, the lowest ever.

We are told that the 1931 world's wheat production was 95 per cent that of 1930 and 101 per cent that of the average of the five preceding years, but that the 1931 world rye crop was only 81 per cent that of 1930.

### E. I. du Pont de Nemours

Net income of E. I. du Pont de Nemours & Co. and wholly owned subsidiaries in 1931 amounted to \$53,190,059, equal, after dividends on debenture stock, to \$4.29 a share on 11,008,512 shares of common stock. This compares with \$55,962,000, or \$4.67 a share on the common in 1930. The earnings last year exceeded dividends on the common stock by 29 cents a share.

The company's net income from operations was \$21,109,352, against \$21,745,507 in 1930, while its investment in the General Motors Corporation yielded a return last year of \$29,942,930, compared with \$32,936,529 in 1930. The 1931 income from miscellaneous and marketable securities was \$4,434,672, against \$3,716,981. Dividends on debenture stock were \$6,189,873, after which there was a balance applicable to common stock of \$47,000,186. This was increased to \$47,216,932 after effect was given to the du Pont company's equity in undivided profits or losses of controlled companies not consolidated.

The balance sheet as of Dec. 31, 1931, showed current assets of \$121,928,312 and current liabilities of \$11,472,339. Total assets were \$620,540,020. The company carries its 9,981,220 shares of common stock of the General Motors Corporation at \$17.90 a share, or a total of \$178,663,838. Inventories are given at \$33,564,317. The surplus account at the end of last year stood at \$198,933,044, compared with \$208,082,665 at the close of 1930.

A debit of \$8,484,037 is reported to cover the readjustment in the company's investment in General Motors stock from a basis of \$18.75 a share to \$17.90.

"This is consistent," the report says, "with the company's policy of adjusting each year the value of this investment to a figure closely corresponding to its net asset value as shown by the balance sheet of the General Motors Corporation at Dec. 31 of the preceding year."

Under miscellaneous securities the company includes in its balance sheet 127,952 shares of du Pont common at a cost of \$8,105,050.



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.	No. of Centres Included.	Jan. 27, 1932.	Jan. 20, 1932.	Jan. 28, 1931.
		1932.	1932.	1931.
1-Boston	16	\$364,418	\$477,957	\$450,471
2-New York	14	3,718,752	4,395,265	5,361,845
3-Philadelphia	18	330,542	373,495	452,394
4-Cleveland	25	398,950	453,830	580,329
5-Richmond	24	216,504	232,789	253,028
6-Atlanta	25	166,127	178,284	199,986
7-Chicago	36	795,403	925,215	1,169,884
8-St. Louis	16	166,251	188,784	212,456
9-Minneapolis	17	100,489	116,488	145,200
10-Kansas City	27	178,802	223,868	245,575
11-Dallas	17	122,983	131,781	149,318
12-San Francisco	27	477,520	540,326	606,315
Total	262	\$7,036,743	\$8,248,082	\$9,856,803
New York City	1	3,461,054	4,078,190	5,069,368
Total outside N. Y. C.	261	\$3,575,689	\$4,169,892	\$4,787,435

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES  
(Millions)

Loans:	All Reporting			Chicago		
	Jan. 27, 1932.	Jan. 30, 1932.	1931.	Jan. 27, 1932.	Jan. 28, 1932.	1931.
On securities	\$5,596	\$5,632	\$7,379	\$604	\$612	\$835
All other	7,262	7,303	8,374	441	445	589
Total	\$12,858	\$12,935	\$15,753	\$1,045	\$1,057	\$1,425
Investments:						
U. S. Gov. secur.	\$3,841	\$3,880	\$3,231	\$250	\$255	\$288
Other securities	3,296	3,237	3,612	211	214	298
Total	\$7,137	\$7,117	\$6,843	\$461	\$469	\$586
Tot. loans & inv.	\$19,995	\$20,052	\$22,596	\$1,506	\$1,526	\$2,011
Res. with Federal Reserve Banks	\$1,482	\$1,501	\$1,842	\$144	\$152	\$181
Cash in vault	234	240	228	17	19	14
Net demand dep.	11,453	11,476	13,680	989	1,007	1,261
Time deposits	5,771	5,818	7,099	396	402	613
Govt. deposits	238	253	93	11	11	11
Due from banks	861	891	1,692	97	93	155
Due to banks	2,311	2,382	6,222	229	243	354
Borrowings from Fed. Res. Banks	467	457	53	3	3	1

Statement of New York City Member Banks  
(Millions of Dollars)

Loans:	Feb. 3, 1932.			Jan. 27, 1932.			Feb. 4, 1931.		
	1932.	1932.	1931.	1932.	1932.	1931.	1932.	1932.	1931.
On securities	\$2,175	\$2,175	\$2,194	\$2,175	\$2,175	\$2,194	\$2,175	\$2,175	\$2,194
All other	2,181	2,181	2,171	2,181	2,181	2,171	2,181	2,181	2,171
Total	\$4,356	\$4,356	\$4,365	\$4,356	\$4,356	\$4,365	\$4,356	\$4,356	\$4,365
Investments:									
United States Govt. securities	\$1,593	\$1,593	\$1,547	\$1,593	\$1,593	\$1,547	\$1,593	\$1,593	\$1,547
Other securities	842	842	907	842	842	907	842	842	907
Total investments	\$2,435	\$2,435	\$2,454	\$2,435	\$2,435	\$2,454	\$2,435	\$2,435	\$2,454
Loans and investments—Total	\$6,791	\$6,791	\$6,819	\$6,791	\$6,791	\$6,819	\$6,791	\$6,791	\$6,819
Reserve with Federal Reserve Bank	\$654	\$654	\$682	\$654	\$654	\$682	\$654	\$654	\$682
Cash in vault	43	43	47	43	43	47	43	43	47
Net demand deposits	4,809	4,809	5,050	4,809	4,809	5,050	4,809	4,809	5,050
Time deposits	758	758	756	758	758	756	758	758	756
Government deposits	249	249	111	249	249	111	249	249	111
Due from banks	105	105	85	105	105	85	105	105	85
Due to banks	836	836	844	836	836	844	836	836	844
Borrowings from Fed. Res. Bank	35	35	15	35	35	15	35	35	15

Statement of the Federal Reserve Banks  
(Thousands)

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Feb. 3, 1932.	Jan. 27, 1932.	Feb. 4, 1931.	Feb. 3, 1932.	Jan. 27, 1932.	Feb. 4, 1931.
Gold with Fed. Res. agents	\$2,073,779	\$2,063,879	\$1,724,459	\$465,239	\$470,239	\$394,919
Gold redemption fund with U. S. Treasury	56,462	59,493	34,844	11,312	11,453	13,734
Gold held exclusively against Federal Reserve notes	\$2,135,241	\$2,123,372	\$1,759,303	\$476,551	\$481,692	\$408,653
Gold settlement fund with Federal Reserve Board	320,005	333,756	419,179	121,427	162,961	113,716
Gold and gold certificates held by banks	514,936	529,858	897,930	324,403	337,014	560,708
Total gold reserves	\$2,970,182	\$2,986,986	\$3,075,412	\$922,381	\$961,667	\$1,083,077
Reserves other than gold	197,321	198,520	184,445	46,541	45,270	51,415
Total reserves	\$3,167,503	\$3,185,506	\$3,260,857	\$968,922	\$1,006,937	\$1,134,492
Non-reserve cash	74,197	77,315	78,119	19,618	21,275	17,565
Bills discounted:						
Secured by U. S. Government obligations	476,002	451,664	74,578	147,360	131,539	18,787
Other bills discounted	379,166	385,975	148,339	43,055	43,664	25,686
Total bills discounted	\$855,168	\$837,639	\$222,917	\$190,415	\$175,203	\$44,473
Bills bought in open market	156,100	162,261	104,275	53,483	52,308	31,581
U. S. Government securities:						
Bonds	320,207	320,383	83,728	111,467	111,467	38,227
Treasury notes	63,020	51,070	190,190	28,354	25,208	42,204
Certificates and bills	365,768	380,263	335,593	142,080	147,726	118,497
Total U. S. Govt. securities	\$748,995	\$751,716	\$609,511	\$281,901	\$284,401	\$198,928
Other securities	35,952	36,296	19,478	19,478	19,637	19,637
Total bills and securities	\$1,796,215	\$1,787,912	\$936,703	\$545,277	\$531,549	\$274,952
Due from foreign banks	8,611	8,608	704	3,078	3,076	233
F. R. notes of other banks	14,600	15,748	22,875	4,192	4,652	10,246
Uncollected items	376,009	353,251	467,135	109,139	100,482	128,764
Bank premises	57,820	57,819	58,039	14,817	15,247	15,247
All other resources	35,436	37,351	19,028	13,970	13,885	6,683
Total resources	\$5,533,391	\$5,523,510	\$4,843,460	\$1,679,013	\$1,716,673	\$1,588,175
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,684,003	\$2,627,296	\$1,476,742	\$574,444	\$562,960	\$280,828
Deposits:						
Member bank—reserve account	1,937,231	1,945,217	2,378,906	823,643	844,813	993,399
Government	31,675	38,555	51,792	7,735	9,084	34,615
Foreign bank	61,671	79,937	5,456	12,016	35,212	1,596
Other deposits	23,424	35,783	18,744	11,454	23,781	8,576
Total deposits	\$2,054,001	\$2,099,492	\$2,454,798	\$854,848	\$912,890	\$1,038,186
Deferred availability items	371,161	352,001	455,356	106,914	98,006	120,184
Capital paid in	158,500	159,233	169,361	60,408	60,892	65,682
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	26,305	26,067	12,567	7,322	7,148	2,720
Total liabilities	\$5,533,391	\$5,523,510	\$4,843,460	\$1,679,013	\$1,716,673	\$1,588,175
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67.1%	67.4%	82.9%	67.8%	69.6%	86.0%
Contingent liability on bills purchased for foreign correspondents	\$317,681	\$304,777	\$448,382	\$106,021	\$101,797	\$148,148

RESERVE BANK CREDIT AND RELATED ITEMS  
(Millions of Dollars)

	Net Ch'ge Since		
	Feb. 3, 1932.	Jan. 27, 1932.	Feb. 4, 1931.
Bills discounted	855	+17	+632
Bills bought	156	-6	-52
United States securities	749	-3	-139
Other Res. Bank credit	49	+3	+37
Total Res. Bank credit	1,810	+12	+861
Monetary gold stock	4,406	-20	-243
Treas. curcy adjusted	1,786	+10	+25
Money in circulation	5,631	+42	+1,055
Member bank res. bal.	1,937	-8	-442
Unexpended cap. funds, non-member dep., &c.	433	-32	+29

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Rate.	Date Established.		Previous Rate.
		1932.	1931.	
Boston	3%	Oct. 17, 1931	2%	
New York	3%	Oct. 16, 1931	2%	
Philadelphia	3%	Oct. 22, 1931	3%	
Cleveland	3%	Oct. 24, 1931	3%	
Richmond	3%	Jan. 25, 1932	4%	
Atlanta	3%	Nov. 14, 1931	3%	
Chicago	3%	Oct. 17, 1931	3%	
St. Louis	3%	Oct. 22, 1931	2%	
Minneapolis	3%	Sep. 12, 1930	4%	
Kansas City	3%	Oct. 24, 1931	3%	
Dallas	3%	Jan. 28, 1932	4%	
San Francisco	3%	Oct. 21, 1931	2%	
England	6%	Sep. 21, 1931	4%	
France	2%	Oct. 10, 1931	2%	
Germany	7%	Dec. 10, 1931	8%	
Italy	7%	Sep. 28, 1931	8%	
Netherlands	3%	Sep. 28, 1931	2%	
Switzerland	2%	Jan. 22, 1931	2%	
Austria	8%	Nov. 12, 1931	10%	
Belgium	3%	Jan. 14, 1932	2%	
Colombia	6%	Jan. 21, 1932	7%	
Denmark	6%	Sep. 26, 1931	4%	
Hungary	7%	Jan. 20, 1932	8%	
India	7%	Jan. 15, 1932	8%	
Japan	6.57	Nov. 6, 1931	5.84	
Norway	6%	Oct. 19, 1931	7%	
Spain	6%	July 8, 1931	6%	
Sweden	6%	Oct. 19, 1931	7%	
Argentina	6%	May 29, 1931	6%	

BROKERS' LOANS  
(New York Reporting Member Banks)  
(Millions of Dollars)

	Own			Total		
	Ac- count.	Town.	Oth- ers.	mand.	Time.	De- pos.
Feb. 3, 1932.	432	66	7	505	383	122
Jan. 27, 1932.	445	61	7	513	388	125
Jan. 20, 1932.	453	73	5	531	401	130
Jan. 13, 1932.	428	69	4	501	383	118
Jan. 6, 1932.	505	56	7	568	427	141
Dec. 30, 1931.	544	41	6	591	442	149
Dec. 23, 1931.	553	51	7	611	451	160
Dec. 16, 1931.	555	98	9	662	500	162
Dec. 9, 1931.	552	117	21	690	515	175
Dec. 2, 1931.	567	132	21	720	532	188
Nov. 25, 1931.	591	141	19	751	550	201
Nov. 18, 1931.	623	140	112	775	560	215
Nov. 11, 1931.	553	116	162	831	594	237
Nov. 4, 1931.	583	97	169	849	594	255

New Clearing House rule relating to "Loans for account of others" became effective Nov. 16, 1931.

## GOLD MOVEMENT

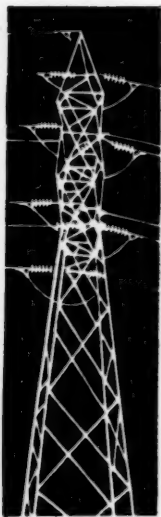
Week Ended Feb. 3, 1932	
Imports:	
From Canada	\$2,108,000
From Argentina	971,000
From India	609,000
Chiefly from Latin American countries	294,000
From England	170,000
From Ecuador	113,000
From China	81,000
Total	\$4,346,000
Exported gold, net decrease	\$1,063,000
Total	\$3,283,000
Exports:	
To France	\$33,020,000
To Belgium	8,497,000
To Holland	5,440,000
To Switzerland	256,000
Chiefly to other European countries	53,000
Total	\$47,266,000

## Comparative Statement of Federal Reserve Banks

Condition Feb. 3, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members Res. Acct.	Ratio. &c.
Boston	\$205,371,000	\$41,313,000	\$56,198,000	\$186,647,000	\$122,594,000	70.6
New York	922,361,000	190,415,000	281,901,000	574,444,000	823,643,000	67.8
Philadelphia	219,628,000	117,925,000	58,580,000	262,967,000	120,747,000	80.5
Cleveland	289,969,000	116,791,000	69,099,000	313,618,000	142,226,000	68.0
Richmond	103,515,000	37,730,000	9,081,000	107,122,000	53,366,000	68.4
Atlanta	102,370,000	48,576,000	12,607,000	121,017,000	48,405,000	62.3
Chicago	631,413,000	87,492,000	107,589,000	570,324,000	264,149,000	78.2
St. Louis	91,013,000	23,764,000	27,586,000	82,400,000	46,666,000	66.3
Minneapolis	64,372,000	14,370,000	1,853,000	81,583,000	41,425,000	62.5
Kansas City	84,385,000	37,650,000	20,208,000	82,589,000	68,357,000	82.9
Dallas	48,028,000	14,616,000	29,865,000	42,908,000	50,748,000	58.9
San Francisco	207,956,000	124,035,000	48,010,000	240,751,000	143,114,000	55.3



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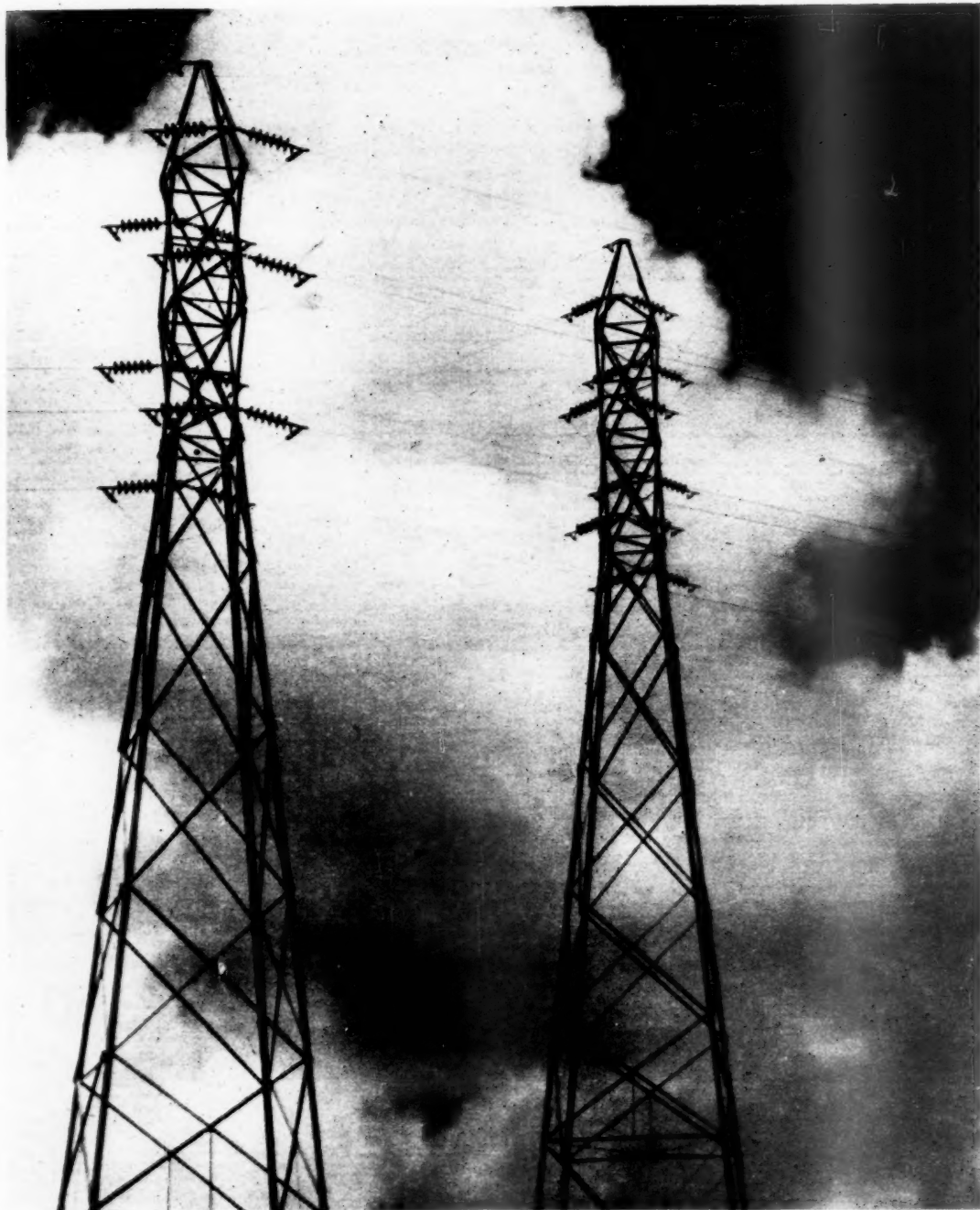


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